

REMUNERATION POLICY

OF

CABKA N.V.

FOR THE MANAGING DIRECTORS AND SUPERVISORY DIRECTORS

VERSION 2024 – EFFECTIVE AS OF 1 AUGUST 2024

1. INTRODUCTION

Set forth below is the remuneration policy (the **Remuneration Policy**) of Cabka N.V. (the **Company**) as adopted by the general meeting of shareholders of the Company (the **General Meeting**) on 1 August 2024. It describes the policies, structures, principles and elements of remuneration of (i) the managing directors of the Company (the **Managing Directors**) that together form the management board of the Company (the **Management Board**) and (ii) the supervisory directors of the Company (the **Supervisory Directors**) that together form the supervisory board of the Company (the **Supervisory Board**).

This Remuneration Policy is implemented in accordance with the following principles:

- (a) The Remuneration Policy is designed taking into account the Company's vision, mission and values through incentives linked to growth of the Company providing for the resources to remain and expand as a leading integrated circular production company, recycling plastics from post-consumer and post-industrial waste into innovative reusable pallets- and large container solutions enhancing logistics chain sustainability.
- (b) The Remuneration Policy enables the CFO to participate in the Performance Share Unit Plan of the Company (**PSU Plan**), as approved by the General Meeting where vesting of the one-off awards is subject to continued engagement and the condition that the ordinary shares in the Company (the **Shares**) trade at or above certain share price levels.
- (c) The Remuneration Policy further enables the Managing Directors to participate in the Long-Term Incentive Program (**LTI Plan**), as approved by the Extraordinary General Meeting on 1 August 2024, to enable Managing Directors to share in Cabka's future success by rewarding contributions and promote long-term value creation.
- (d) Under the Remuneration Policy, Managing Directors may also be eligible for short-term incentives.
- (e) The PSU Plan, the LTI Plan and the Short-Term Incentive Plan (as defined below) are linked to the growth and share value of the Company and accordingly to longer term value creation and sustainability of the Company.
- (f) The Remuneration Policy aims to motivate and retain highly qualified individuals and reward them with a market competitive remuneration package aligned with the long-term business strategy of the Company. The Remuneration Policy fosters alignment of interests of the Managing Directors with its shareholders and other stakeholders.
- (g) The total remuneration opportunity of the Managing Directors reflects the expected growth of the Company pursuant to its strategy.

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

This Remuneration Policy will be evaluated within the coming years to ensure enhanced compliance with article 2:135a of the Dutch Civil Code and the Dutch Corporate Governance Code in line with the governance framework set out below.

All amounts mentioned in this Remuneration Policy are gross amounts.

2. GOVERNANCE OF THE REMUNERATION POLICY

2.1 Establishment of the Remuneration Policy

In line with the Articles of Association, this Remuneration Policy is adopted by the General Meeting on 1 August 2024. Pursuant to the Articles of Association, the Supervisory Board is responsible for formulating a proposal of this Remuneration Policy. The Remuneration Policy will be presented to the General Meeting at least every four years.

2.2 Amendment of the Remuneration Policy

Any amendments to this Remuneration Policy are subject to adoption by the General Meeting, upon a proposal of the Supervisory Board.

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

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

2.3 Operation of the Remuneration Policy

The remuneration of, and other agreements with, the Managing Directors are determined by the Supervisory Board, with due observance of the Remuneration Policy. In its annual remuneration report, the Supervisory Board will communicate clearly and transparently to the Company's stakeholders how this Remuneration Policy has been pursued.

The individual remuneration of Supervisory Directors is set by the General Meeting.

3. ELEMENTS OF THE REMUNERATION OF THE MANAGING DIRECTORS

3.1 Overview

Based on the Remuneration Policy, the remuneration of the Managing Directors consists of the following elements, which are discussed in more detail below:

1. annual base fee.
2. participation in a short-term incentive plan and long-term incentive (share-option scheme before 2024, restricted stock scheme as of 2024 onwards)
3. optional: non-compete compensation; and
4. other benefits.

The ratio between the fixed and variable pay, if any, for the Managing Directors will change when share price targets are met. The following overviews represent the pay mix based on percentages for

both Managing Directors. As regards variable remuneration, this overview only includes the conditional award of performance share units under the PSU Plan. Given the one-off nature of the Performance Shares that are awarded in the context of the Transaction these entitlements are not included.

Also, considering the entitlements under the Short-Term Incentive Plan are uncapped, hence the Company cannot meet the requirement to describe the relative proportion of the variable remuneration to the total remuneration pursuant to article 2:135a sub 6 Dutch Civil Code. In order to nevertheless provide the required insight, various scenarios are included below.

	Total maximum annual fixed pay	Total variable pay*
CEO	EUR 425,000	PSU plan was replaced by a new Long-term incentive plan RSU and Stock Option plan as at August 1, 2024
CFO	EUR 320,000	EUR 345,708 – 408,564 (31,428 PSUs)

** Based on the maximum number of PSUs that can be awarded to the Managing Directors as further described below. Vesting of the PSUs is subject to certain share price thresholds. Value of the PSUs depends on the stock price; the range refers to a stock price of EUR 11 to EUR 13.*

When amending the Remuneration Policy, the Company will take into account the pay ratio within the organization. The Company's internal pay ratio is calculated by dividing the average total Managing Directors' compensation by the average employee compensation. The average employee compensation is based on the total personnel cost (defined as salaries and wages, social security contributions and pension contributions) and the average number of FTE's excluding the Managing Directors.

3.2 Annual base fee

The annual maximum base fee of the Managing Directors will be set by the Supervisory Board on a level reflecting the responsibilities of the Managing Directors and is currently as follows:

	Total annual base fee
CEO	€ 425,000
CFO	€ 320,000

The total annual base fee of the Managing Directors consists of the base fee as currently applicable under the Management Contracts (as defined below) for the services / work they provide for the Company.

Annually, the Supervisory Board may re-evaluate the base fee of the Managing Directors. Base fee levels will be reviewed, taking into account developments in the labor market and other factors, including potential changes in job sizes and the level of responsibility of both Managing Directors and fees paid by other companies of a similar size and complexity.

3.3 Short Term Incentives

The Managing Directors may be entitled to variable remuneration pursuant to the short-term incentive plan (**Short Term Incentive Plan**). The Short-Term Incentive Plan shall determine that each Managing Director shall be entitled to:

- (i) two (2) monthly salary for the managing director with the title of CEO, for all remaining participants this would be one (1) monthly salary, subject to the Company achieving an EBITDA target ; and
- (ii) subject to the Company achieving a higher EBITDA (than the target), an additional monthly salary for every EUR 1,500,000 EBITDA exceeding the EBITDA target (calculated proportionally),

whereby the EBITDA target shall be non-normalized and calculated in accordance with the annual accounting principles of the Company. The EBITDA target is determined by the supervisory board based on a proposal of the Remuneration committee. The variable remuneration over a given financial year shall be due and payable to the Managing Directors by the end of April of the following year.

The performance metrics set for the Short-Term Incentive Plan are set by the Supervisory Board and shall consist of financial and non-financial metrics in such a way that balance is achieved between the various objectives of the Company, both in the short term and the long term. By doing so, the Company ensures that the variable remuneration of the Managing Directors contributes to the strategy and long-term interests of the Company. The Supervisory Board may adjust the performance metrics if required by changed strategic priorities in any given year. The Supervisory Board assesses the extent to which performance metrics are met at the end of a financial year, taking into account the Company's resources, strategic priorities and the economic environment in which the Company operates.

The Short-Term Incentive Plan aims to motivate the Managing Directors to achieve outstanding results for the benefit of the long-term value creation of the Company, and to reward the Managing Directors with a competitive remuneration package which is linked to the growth and share value of the Company. This is in line with the strategic vision of the Company, which also focuses on long term value creation.

3.4 PSU Plan

It has been decided that no additional grants will be issued out of the PSU plan with the introduction of the new LTI plan as of August 1, 2024.

Subject to the terms and conditions of the PSU Plan, vesting of the awarded PSUs will occur on different vesting dates subject to the performance condition being met in the following manner:

- (i) one-third of the PSUs will vest over a period of three years (in three equal parts per year) after the day on which the close price of the Shares has reached at least €11.00 during fifteen trading days out of any thirty consecutive trading day period on Euronext Amsterdam.
- (ii) one-third of the PSUs will vest over a period of three years (in three equal parts per year) after the day on which the close price of the Shares has reached at least €12.00 during fifteen trading days out of any thirty consecutive trading day period on Euronext Amsterdam; and
- (iii) one-third of the PSUs will vest over a period of three years (in three equal parts per year) after the day on which the close price of the Shares has reached at least €13.00 during fifteen trading days out of any thirty consecutive trading day period on Euronext Amsterdam.

Vesting is, amongst others and in principle, subject to continued engagement of the Managing Director with the Company up to and including the relevant vesting dates. For leaver treatment, reference is made to the PSU Plan as adopted by the General Meeting. If the above price hurdles have not been reached within five years after the date on which the PSUs have been granted, the PSUs relating to these specific price hurdles which have not been met shall automatically lapse without any compensation being due to the Managing Directors.

In principle, vested PSUs will be settled by the Company within a given timeframe following vesting. With regard to the settlement of vested PSUs, an opt-in regime is included in the PSU Plan pursuant to which a Managing Director may have the possibility to postpone the settlement (subject to terms and conditions of the opt-in regime as determined by the Supervisory Board in accordance with the PSU Plan).

Any Shares to be delivered to the Managing Directors under the PSU Plan are subject to a lock-up of one year starting at the closing date of the Transaction, irrespective of the date of acquisition of the Shares, provided that the Supervisory Board may waive this lock-up restriction for sell-to-cover purposes. In addition, the Shares subject to the PSUs are subject to a five-year holding period as of the date of the conditional award during which the Shares subject to such PSUs cannot be sold or transferred or otherwise, unless determined otherwise by the Supervisory Board in exceptional circumstances. All taxes related to the PSU Plan will be for the account of the Managing Directors.

This one-off award focusses on the retention of the Managing Directors and the growth of the Company which is in line with the Company's strategy and benefits the long-term interests of the Company and therefore the sustainability.

3.5 RSU Plan

In addition to the current PSU plan, the EGM approved a new LTI program on August 1, 2024 for the management board and other management team members in order to enable them to share in Cabka's future success and to reward contributions and promote long-term commitment.

The new LTI program consists of two types of incentives, being (i) stock options (which will provide for a right to purchase shares in the share capital of the Company at a predetermined price) and (ii) RSUs (which will provide for a right to receive shares in the share capital of the Company at a predefined moment in the future).

The eligible group of managers, the type of incentive (stock options and/or RSUs) and the grant levels under the new LTI program will be subject to the approval of the Management Board and the Supervisory Board. Under the new LTI program, it is further envisaged that the Management Board will establish a grant allocation scheme with the number of stock options and/or RSUs to be granted based on the position of the relevant participant within the Company.

Under the new LTI program, the relevant instruments (stock options and RSUs) will be subject to a vesting scheme. Non-vested stock options cannot be exercised and non-vested RSUs cannot be settled. If a participant leaves the Company, all granted but unvested stock options will be forfeited.

The grant will be adjustable (from 0% to 130%) based on the job performance of the relevant participants. The adjustment of the grant will be determined after the vesting period of the stock options and/or RSUs based on the achievement of a cumulative three-year EBITDA target, which EBITDA target will be determined by the Supervisory Board.

Accelerated vesting will be subject to the approval of the Supervisory Board and the Supervisory Board will have the right to overwrite and/or adjust any grant of stock options and/or RSUs.

Participants will not be allowed to exercise stock options or sell shares received pursuant to the vesting of RSUs within the first 5 years following the date of grant.

3.6 Other benefits

The managing Directors are entitled to participate in the pension plan of the Company, which is available to all Company employees. The pension plan is based on a defined contribution of 2.5% of the participant's annual salary, with a salary cap of EUR 131,000.

The Company or its affiliates may provide reimbursement for travel costs per kilometer and may also pay the premiums of a medical insurance of the Managing Directors. In addition, the Company may instead of the reimbursement of travel costs, provide a company car to the Managing Directors.

Apart from their remuneration, Managing Directors shall be reimbursed for all reasonable costs incurred in accordance with the Company's or its affiliates' expense policy. The Company will arrange for and pay a directors and officers (D&O) liability insurance and other customary insurances (such as a disability and death insurance) for the Managing Directors. The Managing Directors are entitled to an indemnity from the Company in accordance with the Articles of Association.

The Company or any of its affiliates will not provide any loans to the Managing Directors.

4. ADJUSTMENT TO VARIABLE REMUNERATION AND CLAWBACK

The Remuneration Policy is intended to provide for an attractive, market competitive remuneration package where sustainable performance is delivered. Reward for failure should in all cases be avoided. For the Managing Directors this means that the Supervisory Board has the discretionary authority to adjust actual pay-outs, if any, where the outcomes are not considered a fair representation of actual performance delivered, in line with article 2:135 of the Dutch Civil Code.

Furthermore, where pay-outs have been made based upon incorrect financial and other data, the Supervisory Board has the discretion to decide to claw-back any pay-outs made or shares delivered under the relevant schemes, if any, in line with article 2:135 of the Dutch Civil Code.

5. AGREEMENTS WITH THE MANAGING DIRECTORS

Both Managing Directors have entered into a management agreement with the Company, which agreement shall be governed by Dutch law (the **Management Contracts**). The management agreements shall be entered into for an indefinite term and terminate by operation of law on (i) the date directly after the annual General Meeting in 2026, unless the Managing Director is reappointed as a director in accordance with the Articles of Association, in which case the term terminates by operation of law on the date directly after the annual General Meeting in 2030, unless determined otherwise by the General Meeting and (ii) the moment that the Management Board member is no longer a member of the management board of the Company. The Management Contracts can be terminated by taking into account a notice period of six months for the CEO or CFO respectively, and twelve months for the Company.

The Managing Directors do not have any contractual severance arrangements with the Company.

An optional non-compete clause is included in the management agreement with the Company for the benefit of the Company. If and to the extent the Company invokes such non-compete clause, the Managing Director shall, for each month such non-compete is in force, be entitled to receive a compensation amount equal to the monthly base fee applicable at such time.

If a Managing Director is no longer a member of the management board of the Company, the relevant Management Contract will also terminate, taking into account, to the extent required, the applicable notice periods (or payment in lieu of notice), unless explicitly agreed otherwise between the Managing Director and the relevant corporate body of the Company.

6. REMUNERATION OF THE SUPERVISORY DIRECTORS

The individual remuneration of the Supervisory Directors is determined by the General Meeting.¹ The remuneration for Supervisory Directors is set at a level which is considered appropriate to attract individuals with the necessary experience and ability to make an important contribution to the Company's group's affairs. The remuneration is set taking into account the level of responsibility of each Supervisory Director and fees paid by other companies of a similar size and complexity. The fixed compensation for the chair of the Supervisory Board, has been set at €42,600 per year. The other Supervisory Directors will receive a fixed compensation of €31,950 per year. The Supervisory Directors will receive an additional €3,195 in case of membership of the Audit Committee and €3,195 in case of membership of the Remuneration and nomination committee, if any. In addition, each Supervisory Director will receive an additional €2,662.50 per year for compensation of daily and travel expenses.

Supervisory Directors will not receive any variable remuneration such as PSU awards under the PSU Plan, the Short-Term Incentive Plan or the grant of Performance Shares. The remuneration of the Supervisory Board may not be made dependent on the Company's results such as profit. The Company will arrange for and pay a directors and officers (D&O) liability insurance for the Supervisory Directors. The Supervisory Directors are entitled to an indemnity from the Company in accordance with the Articles of Association.

The Company will not provide any loans to the Supervisory Directors.

7. AGREEMENTS WITH THE SUPERVISORY DIRECTORS

Each Supervisory Director entered into a management agreement with the Company. Such agreement shall terminate by operation of law, without notice being required, on the earlier of: (i) four years as of the date of their appointment; or (ii) the moment the Supervisory Director's membership of the Supervisory Board terminates for whatever reason. The agreements shall be governed by Dutch law and the Supervisory Directors shall not have any severance arrangements with the Company.

8. POLICY REVISION

This new version of the Remuneration Policy includes the introduction of the Short-Term Incentive Plan and an increase in the annual base remuneration of the CFO. The addition of the Short-Term Incentive Plan was deemed necessary to reward the Managing Directors with a competitive remuneration package which is linked to the growth, share value and long-term value creation of the Company. Internal and external stakeholders have been consulted in drafting this new version of the Remuneration Policy.

Apart from the deviations as included in the table below, this new version of the Remuneration Policy is the same as the one adopted by the General Meeting on 8 June 2023.

¹ Although outside of the scope of this Remuneration Policy, one of the current Supervisory Directors, Mr Gat Ramon, is – through his consultancy company – entitled to (i) an annual compensation of €500,000 under an existing arrangement of a separate consultancy agreement and (ii) Performance Shares, which are both not linked to his position as Supervisory Director.

KEY CHANGES	2023 POLICY (UNCHANGED FOR 2024)	2025 POLICY	RATIONALE
Deletion of Performance Shares for CEO	This policy provided the CEO with a one-off entitlement to an additional 450,000 shares where vesting of the awards is subject to continued engagement and the condition that the shares trade at or above certain share price levels (Performance Shares)	Deleted.	A new LTI plan was introduced for the CEO.
Deletion of Performance Share Units for CEO	This policy provided the CEO with Performance Share units of 142,853.	Deleted.	A new LTI plan was introduced for the CEO.
New Short-term Incentive Plan	One monthly salary subject to achieving an EBITDA target	15% target amount based on group financial, functional team and individual targets. Payouts are conditional to achieving minimum 75% Group EBITDA. Cap at 120%.	To replace the automatic annual base salary, increase with a performance driven approach to align better with business performance, introducing new targets.
New LTI Plan - providing restricted stock units	Not included.	CEO and CFO entitled to RSUs, grant level: 50% of annual base salary. 3yr vesting program linked to a cumulative 3yr EBITDA target. 5 yr lock-up period starting at granting date. SB has right to adjust actual grant.	To align the long-term performance of the company, bringing the program in line with market practice