

## EXPLANATORY NOTE

Proposed amendments to the Remuneration Policy

For the Annual General Meeting of June 10, 2026

### Introduction

The Supervisory Board of Cabka N.V. (the **Supervisory Board**) proposes a number of amendments to the Remuneration Policy for adoption by the General Meeting of shareholders of Cabka N.V. (the **General Meeting**). The review was prompted by the nomination of a new Chief Financial Officer and his remuneration. The Remuneration Policy was lastly adopted by the General Meeting on 1 August 2024.

The Supervisory Board has taken into account the voting outcomes and the views expressed by shareholders. At the Annual General Meetings of Shareholders on 30 May 2024 and 29 May 2025, the Remuneration Reports for the financial years 2023 and 2024 were presented for an advisory vote and received shareholder support. The feedback received in both 2024 and 2025 has been considered in preparing the current proposal.

### Overview of amendments

Set out in the table below is a summary of the main changes to the Remuneration Policy. The changes are grouped by topic and accompanied by a short explanation of the reason for each change. This overview is intended to provide shareholders with a clear understanding of what has been amended and why, in support of informed decision-making at the Annual General Meeting of June 10, 2026.

Topic	Change in 2025 draft	Reason
Added principles for Remuneration Policy	Added references to pay and employment conditions of employees and societal acceptance. Added commitment that Supervisory Board will conduct scenario analyses when setting the policy.	Compliance with article 2:135a(6)(b) DCC.
Short-term incentive (STI)	CFO base entitlement increased from one monthly salary to two monthly salaries on meeting the EBITDA target.	To align CFO and CEO STI in the Remuneration Policy in light of the new CFO nomination and to keep incentives consistent and competitive.
Long-term incentive (LTI)	No substantive change, text is clarified only.	To simplify wording and keep policy clear while maintaining the same structure and mechanics.
Performance Share Units (PSU)	All PSU plan text and references removed.	PSU plan is no longer applicable after introduction of the LTI; removal cleans up the policy and avoids confusion.

Pension plan cap	Salary cap for pension calculation changed from EUR 137,800 (2024 text) to EUR 131,000 (2025 draft).	To reflect the updated cap level in the new draft and keep the policy current.
Base salary disclosure (Managing Directors)	Removal of explicit base fee amounts for CEO and CFO. It describes the determination method only; amounts moved out of the policy.	To keep the policy principles-based and record actual figures in the remuneration report.
Governance and committees	Wording clarified. Role of the Nomination and Remuneration Committee is expressly described as giving advice to the Supervisory Board.	To make responsibilities and the decision-making process clearer and more transparent.
Agreements with Managing Directors	Standardized wording: management agreements for an indefinite period; six months' notice for Managing Directors and twelve months for the Company; services agreement ends at the end of the (re-)appointment term. This replaces the 2024 wording with fixed end-dates tied to future AGMs.	To simplify and align with standard appointment practice and current terms.
Supervisory Directors' remuneration	Amounts removed and principles retained. Added explicit statement that Supervisory Directors will not be granted shares or rights to shares by way of remuneration. 2024 listed fixed euro amounts and expenses.	To focus the policy on principles, avoid locking amounts in the policy text, and underline independence by excluding share-based pay.
Deviation clause	New explicit clause allows temporary deviation from the policy in exceptional circumstances.	Compliance with Article 2:135a sections 4 and 5 DCC.
Description of the different components of the fixed and variable remuneration, stating their relative proportions	Added an indication of the relative share of the different elements of the fixed and variable remuneration.	Compliance with article 2:135a(6)(b) DCC.

Editorial changes	Consistent terminology (STI vs Short-Term Incentive Plan), removal of historical references (e.g., 2024 adoption date), and restructuring of headings.	Improving the clarity and comprehensibility of the Remuneration Policy.
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### **Conclusion**

The proposed amendments reflect a balance between targeted substantive changes and a general editorial update. They ensure that the policy remains clear, consistent, and aligned with applicable legislation. The Supervisory Board recommends that shareholders approve the amended Remuneration Policy.