

REMUNERATION POLICY OF CABKA N.V.

FOR THE MANAGING DIRECTORS AND SUPERVISORY DIRECTORS

Upon approval by the General Meeting of Shareholders on 10 June 2026

1. INTRODUCTION

This is the remuneration policy (the **Remuneration Policy**) of Cabka N.V. (the **Company**) as submitted by the supervisory board of the Company (the **Supervisory Board**) to the General Meeting of Shareholders of the Company (the **General Meeting**) on 10 June 2026. If approved, it describes the policies, structures, principles and elements of remuneration of (i) the managing directors of the Company (the **Managing Directors**) who together form the management board of the Company (the **Management Board**) and (ii) the supervisory directors of the Company (the **Supervisory Directors**) who together form the Supervisory Board.

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

- (a) The Remuneration Policy takes 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. In addition, this Remuneration Policy takes into account the pay and employment conditions for the Cabka employees, as well as the appropriate (societal) context.
- (b) The Remuneration Policy enables the Managing Directors to participate in a Long-Term Incentive Plan (**LTI Plan**), to enable Managing Directors to share in Cabka's future success by rewarding contributions and promoting long-term value creation. Managing Directors may also be eligible for short-term incentives by participating in the Short-Term Incentive Plan (**STI Plan**). The LTI Plan and the STI Plan are linked to the growth and share value of the Company and accordingly to long term value creation and sustainability of the Company. Performance measures will include both financial and non-financial criteria.
- (c) 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.
- (d) The total remuneration opportunity of the Managing Directors reflects the expected growth of the Company pursuant to its strategy. The Supervisory Board has conducted scenario analyses when preparing this Remuneration Policy.

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.

All amounts mentioned in this Remuneration Policy are gross amounts.

2. GOVERNANCE OF THE REMUNERATION POLICY

2.1. Implementation of the Remuneration Policy

In line with the Articles of Association, this Remuneration Policy is adopted by the General Meeting. Pursuant to the Articles of Association, the Supervisory Board is responsible for formulating a proposal of this Remuneration Policy. The Remuneration Policy shall be resubmitted to the General Meeting for adoption at least every four years after its adoption. The Remuneration Policy is supervised, implemented and executed by the Supervisory Board. The Nomination and Remuneration Committee advises the Supervisory Board on matters relating to the remuneration of the Management Board. The Management Board's remuneration is determined by the Supervisory Board in line with this Remuneration Policy upon the advice of the Nomination and Remuneration Committee. Upon reviewing and revising this Remuneration Policy, the Supervisory Board considered the feedback from relevant stakeholders.

2.2. Operation of the Remuneration Policy

The remuneration of, and other agreements with, the Managing Directors are determined by the Supervisory Board, within the limits of the Remuneration Policy. The Nomination and Remuneration Committee prepares the Supervisory Board’s decision-making regarding the determination of remuneration. In its annual remuneration report, the Supervisory Board will communicate clearly and transparently to the Company's stakeholders how this Remuneration Policy has been applied. The individual remuneration of Supervisory Directors is set by the General Meeting.

3. ELEMENTS OF THE REMUNERATION OF THE MANAGING DIRECTORS

Based on the Remuneration Policy, the remuneration of the Managing Directors consists of the following elements.

3.1. Annual base fee

Each Managing Director's annual base fee is a customary cash salary of a predetermined amount to reflect the individual's role and responsibilities and to reward ongoing contribution to the role. Individual annual base fees are determined by the Supervisory Board, upon the advice of the Nomination and Remuneration Committee and may be adjusted at the discretion of the Supervisory Board, reflecting the responsibilities of the Managing Directors, benchmark data, input from the Managing Directors themselves, the internal pay ratio, [and the Company's share price]. 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. Variable compensation

The variable compensation consists of the LTI Plan and the STI Plan. The performance parameters for the variable compensation are set by the Supervisory Board and consist of financial and non-financial measures in such a way that a balance is achieved between the Company objectives, both in the short term and the long term. By doing so, it is ensured that the variable compensation contributes to the strategy, long-term interests and sustainability 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 ratio between the fixed and variable pay, if any, for the Managing Directors will change depending on their performance.

| Variable Compensation (at-target) | CEO | CFO |
|-----------------------------------|---------------------------|---------------------------|
| STI Plan at target | 2-months base salary | 2-months base salary |
| LTI Plan at target | 50% of annual base salary | 33% of annual base salary |

STI Plan

The STI 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.

The STI Plan shall determine that each Managing Director shall be entitled to the corresponding target amount shown above. One additional monthly salary for every EUR 1,500,000 EBITDA exceeding the EBITDA target (calculated proportionally) will be paid.,

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 Nomination and 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.

LTI Plan

The LTI Plan 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) restricted stock units (RSU), which provide for a right to receive shares in the share capital of the Company at a predefined moment in the future. Under the 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 Managing Director 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 five years following the date of the grant.

The Supervisory Board will set an appropriate ratio between fixed and variable pay.

3.3. Non-compete compensation

See clause 5.

3.4. 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 137,800.

The Company or its affiliates may provide reimbursement for travel costs per kilometre 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 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 section 8 of the Dutch Civil Code.

5. AGREEMENTS WITH THE MANAGING DIRECTORS

The Managing Directors will have a management agreement with Cabka for indefinite period of time, with a notice period of at least six months for the Managing Directors and twelve months for the Company. The services agreement generally ends by operation of law at the end of an (re-)appointment term. The terms and conditions of the management agreements will be aligned with this Policy.

The Managing Directors do not have any contractual severance arrangements with the Company. A non-compete clause may be included in the management agreements, 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.

6. REMUNERATION OF THE SUPERVISORY DIRECTORS

The individual remuneration of the Supervisory Directors is determined by the General Meeting. The remuneration of the Supervisory Directors shall not be dependent on the results of Cabka, shall promote an adequate performance of their role and shall reflect the responsibilities and time spent.

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.

Supervisory Directors receive a fixed annual base fee, with specific amounts designated for the Chair of the Supervisory Board and for individual Supervisory Directors. Additionally, a fixed annual fee is provided for those serving on any committee of the Supervisory Board. An additional amount will be paid to the Chair of each committee. Members of the Supervisory Board shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. Supervisory Directors will not receive any variable remuneration. The remuneration of the Supervisory Board shall not be dependent on the Company's results such as profit.

The Company will arrange for and pay a directors and officers 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.

Supervisory Directors will not be granted shares or rights to shares by way of remuneration.

It is noted that one of the current Supervisory Directors, Mr Gat Ramon, is, through his consultancy company, entitled under a separate consultancy agreement with the Company to (i) an annual fee and (ii) performance shares. Both entitlements are unrelated to his position as Supervisory Director.

7. AGREEMENTS WITH THE SUPERVISORY DIRECTORS

The Supervisory Directors have a management agreement with Cabka, which stipulates the contractual relationship between Cabka and the Supervisory Board member for the duration of the appointment. No notice period nor contractual severance provisions apply.

8. DEVIATION

As provided under Dutch law, the Supervisory Board may temporarily and under exceptional circumstances deviate from this Remuneration Policy, ultimately until a new Remuneration Policy is adopted by the General Meeting. Exceptional circumstances cover only situations in which the deviation from this Remuneration Policy is necessary to serve the long-term interests and sustainability of the company as a whole or to assure its viability. This may concern all aspects of the Remuneration Policy. Deviations shall be aligned with the main objectives and principles of the Remuneration Policy, and any such deviations shall be made by the Supervisory Board following a proposal from the Nomination and Remuneration Committee. Any deviations shall be disclosed in the subsequent remuneration report.

9. POLICY REVISION

This Remuneration Policy and any changes thereto need to be approved by the General Meeting. It will be reviewed at a minimum of every four years. Developments in the organisation, market or in legislation may trigger the need for a sooner review.