



Cabka N.V. Code of Ethics

A. Foreword

Dear employees¹,

Cabka N.V., listed at Euronext Amsterdam since March 1, 2022, with its subsidiaries in Western Europe and North America (together "**Cabka**"), is in the business of recycling plastics from post-consumer and post-industrial waste, transforming them into innovative reusable transport packaging, like pallets- and large container solutions, thereby enhancing sustainability of the logistics chain. Cabka is well known for its high-quality innovations, sustainable products and production processes, for its diversity, and for its pioneering and inventive spirit.

Sustainability is an essential element of Cabka's mission and strategy. We continuously advance the sustainability of our products and solutions by combining economic success, social responsibility, and environmental protection in our business activities and by enabling our employees and customers to meet current and future needs of the communities that we serve.

In every country where we operate, we are committed to comply with local laws and regulations and with our own guidelines and policies. Our Code of Ethics forms the foundation of our way of working and applies to all employees of Cabka across the globe. If local legal regulations are stricter than our own Code of Ethics, these stricter standards must be met.

We believe that transparency is essential in everything we do. If we notice any behavior that does not comply with our Code of Ethics, we will report this to the Compliance Officer or to direct/indirect manager. Anyone who makes a report will not face any adverse consequences as a result.

The principles described in this Code of Ethics are not confined to the instruction to comply with the law, which is different in each country. Rather, they also aim to encourage self-reflection and a sense of responsibility in each employee. Therefore, it is mandatory for each employee joining Cabka after this Code of Ethics has entered into force to formally acknowledge this Policy by signing it.

Cabka is committed to continuous and cooperative development of our Code of Ethics and will review this Policy on an annual basis to reflect evolving best practice and legal requirements.

This policy should be read in conjunction with the Cabka N.V. Environmental Policy, Cabka N.V. Human Rights and Working Conditions Policy, Cabka N.V. Health & Safety Policy, and Cabka N.V. Diversity Policy.

¹ For readability reasons, we have chosen not to distinguish between men and women. All collective terms refer to both men and women.

B. Cabka

At Cabka, we speak many languages and combine our expertise at various locations throughout Western Europe and North America. We are united by a corporate culture and values that extend beyond national borders, and we set ourselves high standards for our work.

I. What we expect of ourselves

We produce products that are innovative and tailored to our customers. During the production process, we want to protect the environment and manufacture sustainable products. At the same time, we strive to work to a high quality at every level of the business. We treat everyone with respect and openness, whether they are colleagues, business partners, or customers. We expressly recognize international human rights law. We strictly reject forced and child labor. We are a healthy company with a long-term perspective, and we aim to continue offering a safe workplace in the future.

II. Our core values

1. Human rights, respect, and openness

Our first priority is the observance of human rights. Everyone has the right to be treated with respect. We treat each other with openness and integrity. In particular, if an employee reports a concern to the Compliance Officer, they must not fear any negative consequences.

2. Exclusion of forced and child labor and human trafficking

We prohibit the use of forced labor or similar forms of work. All work must be voluntary, and employees must be able to terminate their work or employment at any time. In addition, workers must not be subject to unacceptable treatment such as psychological hardship, or sexual and other forms of personal harassment. Child labor must not be used in any phase of production. Slavery and human trafficking are strictly prohibited. We apply the principle of zero tolerance.

3. Equal treatment

We reject any form of discrimination, No one must be discriminated against on the basis of their race, ethnicity, gender, religion, worldview, disability, age, or sexual identity.

Cabka is deeply committed to diversity. Harassment of any kind has no place in our business. Complaints should be reported to the Compliance Officer.

4. Cooperation and teamwork

Our working environment is characterized by teamwork. We put our personal interests behind those of the team. We derive valuable insights from our mistakes and disseminate them, enabling others to benefit and learn from our collective experiences.

5. Environmental protection

We are recycling enthusiasts, but in a responsible way. As a circular economy leader, we are committed to sustainable development and environmental stewardship. We are committed to making continuous improvements in our environmental performance and our environmental management systems, exercising due diligence. We comply with applicable environmental legislation, regulations, and international standards (e.g., ISO 14001), applying more stringent criteria than those required by law when we believe this to be appropriate. We must all strive to act in as environmentally friendly a manner as possible.

C. Rules of conduct

I. Applicability for all employees

All employees of Cabka must adhere to the following rules of conduct and basic principles. We have to behave dutifully in every situation and understand that our actions may cause risks. We assume responsibility with our actions and treat each other with respect.

II. Cabka's basic principles

We abide by the law. All employees of Cabka must observe the following basic principles in their daily work and strive to ensure their compliance both internally and by external partners and service providers.

1. Avoidance of conflicts of interest

Cabka attaches great importance to the strict separation of private and business interests. Personal relationships or interests of employees must not influence business activities at Cabka. Actual conflicts of interest or even the semblance of one must therefore be avoided. All employees are requested to report actual or possible conflicts of interest in order to avoid possible consequences for themselves under labor law or criminal law, and disadvantages for Cabka. Should even the semblance of a conflict of interest arise, it must be immediately disclosed and transparently handled. Conflicts of interest can arise from (i) sideline activities; (ii) investments in competitors, business

partners, or other companies related to Cabka; (iii) transactions or decisions connected to relatives or other related parties.

2. Gifts and benefits

In principle, we do not accept or give gifts and/or benefits from parties that we work with. They must never be dependent on a consideration. Great caution is required both when accepting or giving a gift or benefit. Small gifts that do not exceed a small value are considered personal gifts. The higher the value, the more likely it is that the Compliance Officer will have to be consulted.

Any gifts and benefits that might give the appearance of corruption must be rejected. In particular, gifts of money, including vouchers, are not allowed. The value and occasion of the gift or benefit must always be taken into account.

3. Fair competition and combating corruption

Cabka is internationally active and is committed to fair competition. Cabka does not participate in cartel agreements or other practices prohibited by law. Violations are subject to heavy fines. This not only causes financial damage, but also harms Cabka's reputation. Communication with companies operating in the same market therefore requires great care. Every employee, regardless of their position, understands the high risk. Transactions in connection with corruption are strictly prohibited. We take a zero-tolerance approach to any attempts to bribe others or accept bribes.

4. Prevention of money laundering

Cabka does not participate in activities related to money laundering. If an employee becomes aware of unusual financial transactions, they must immediately report these to the Compliance Officer.

5. Export and import regulations

Cabka will comply with all applicable import and export control laws, including, but not limited to, sanctions, embargoes and other laws, regulations, government orders, and policies that control the transfer or shipment of goods, technology, and payments.

6. Workers' rights and obligations, freedom of association

Cabka guarantees fair working conditions. The safety and health of all employees is a high priority. All employees must comply with the regulations on health and safety at work.

We respect the right of our employees to form and join organizations of their choice to bargain collectively. The representatives of our employees must be protected against discrimination. They are always granted free access to the workplace of their colleagues to ensure that they can exercise their rights in a lawful and peaceful manner.

7. Corporate property and patents

Company is handled with care. This includes all physical objects, such as laptops and cell phones, but also intellectual property, such as copyrights and patent rights. Patents are the property of Cabka and must be protected. Employees who participate in the invention process work to ensure that Cabka becomes the owner of the resulting rights without violating or copying any rights of third parties.

To avoid plagiarism accusations against our employees, each invention is checked internally as well as by external consultants during and after completion of the invention process to ensure that it does not infringe on third-party intellectual property. Careful behavior also means that we practice the principle of economical use, whether it be in terms of water and electricity consumption of business travel expenses.

8. Negotiations with third parties

Employees can only conduct contractual negotiations with third parties if they are expressly authorized to do so. These authorized employees are aware that contracts create obligations for the group and that legal effects can arise from the very conduct of negotiations. Due to the complexity of the law, details of contract negotiations and the conclusion of the contract itself must be discussed and reviewed with the legal department.

9. Confidential information

All employees comply with the need to keep confidential information confidential. Confidential information can only be disclosed to employees who are involved in the matter. Employees who receive confidential information are advised that it is confidential information. Confidential information should not be discussed in public, such as in restaurants or on public transport.

10. Financial responsibility, proper accounting

Cabka is committed to proper accounting. Its bookkeeping is correct and transparent and fulfills all requirements of applicable laws. Should an error occur, this must be reported immediately to the management so that the error can be corrected.

At Cabka, key business processes are properly documented, and relevant financial information is recorded to faithfully reflect the business operations in complete reports.

Employees who, in the course of their work, collect or transmit accounting or financial data, calculate and transmit indicators, or manage and disseminate other types of information must ensure that these data, indicators, and information are accurate, reliable, and honest.

Cabka discloses financial and non-financial information in accordance with applicable regulations and prevailing industry practices.

11. Representation of CABKA in public and on social media

All employees understand that private opinions expressed in public could also be attributed to Cabka. If an employee appears to represent CABKA in public, they must consider the interests of Cabka.

In particular, social media are part of the public sphere. As soon as we state that we are employees of Cabka, we assume an ambassadorial role. Each and every one of us has the responsibility at that moment to properly represent the interests of Cabka.

In general, caution is advised when representing Cabka in public. Employees require specific authorization before they can officially represent Cabka. In case of doubt, the relevant supervisor must be consulted.

12. Documentation and data protection

Cabka only collects data in the legally permitted manner and with the consent of the employee. We are committed to not passing on personal data to third parties and to protecting this data internally. It is in the interest of every employee to observe general personal rights.

Business transactions that require documentation must be properly recorded. Basic requirements for company documentation must be observed.

13. Marketing

In public relations and marketing, we take care to avoid making false, untrue, or misleading statements. A violation of this rule can lead to claims for damages against Cabka and a loss of reputation.

14. Counterfeit parts

Cabka confirms that any sales are compliant with local laws and those products sold will be used in a lawful manner.

15. Insider trading

Cabka is subject to Regulation (EU) No. 596/2014 on market abuse including any delegated regulations thereto (hereinafter the "MAR"). In this respect, Cabka has an insider trading policy as published on the Cabka website, which sets out obligations for Cabka and the Cabka employees with respect to the ownership of, and transaction in, Cabka securities. The MAR also requires Cabka to keep a list of persons, who, on a regular or incidental basis, may have access to inside information.

D. Scope, whistleblowing, protection of identity, and non-retaliation

I. Scope

This Code of Ethics applies to all employees of Cabka. Measures and sanctions will be taken if this Code of Ethics is violated. This can lead to both operational and legal consequences. Every employee must take responsibility for complying with this Code of Ethics.

II. Whistleblowing, protection of identity, non-retaliation

If, despite extensive compliance measures, a violation still occurs, it must be reported as soon as possible. In order to protect the whistleblower, this step takes place within the framework of the whistleblower procedure as described in our Whistleblowing Policy as published on the Cabka website.

Cabka guarantees that all individuals covered by the Whistleblowing Policy who submit a complain report will be protected against threats, harassment, or other adverse actions within Cabka. Whistleblowers will not face dismissal.

All Cabka employees are responsible for complying with this Policy. The Cabka Management Board has approved the Policy on October 01, 2025. The Management Board is responsible for ensuring adherence to the commitments in this Policy.

Amsterdam, October 01, 2025



Alexander Masharov

CEO

Cabka N.V.