REMUNERATION POLICY

1. Principles

Ekopak NV is a company specialized in industrial water treatment and wastewater treatment solutions, aimed at achieving circularity at and reducing water consumption of its industrial customers in a sustainable, reliable and cost-effective way. Sustainability, innovation, responsible resource management and social commitment are key principles for Ekopak, and these principles underpin the company's long-term strategy and guide its interactions with customers, employees, shareholders and other stakeholders.

The remuneration policy is designed to support sustainable value creation by aligning the interests of directors and management with those of the shareholders, while promoting performance, accountability and long-term commitment.

Ekopak aims to provide a remuneration framework that is competitive, transparent and in line with market practice, enabling the company to attract, motivate and retain qualified and experienced individuals. The policy ensures an appropriate balance between fixed and variable remuneration, with a clear link between pay and performance.

While remuneration principles are applied consistently across the organization, differentiation is permitted based on individual responsibilities, experience, performance and contribution to the company's strategic objectives.

This remuneration policy has been established in accordance with the Belgian Code of Companies and Associations and the principles of the Belgian Corporate Governance Code 2020.

This Remuneration Policy regulates the principles of remuneration of the members of the Board of Directors and the executive management, which consists of the Executive Committee and the Executive Management Team.

2. Directors

The Board of Directors of Ekopak NV is composed of executive and non-executive directors.

Their remuneration is determined based on the directors' responsibilities, their time commitment and prevailing market practices.

Non-executive directors are entitled to a fixed annual remuneration, irrespective of the number of meetings attended. This remuneration amounts to € 25.000,00 for the chairman of the Board of Directors and to € 15.000,00 for the other non-executive directors. It will be paid in equal instalments at the end of each trimester. The remuneration is paid on a pro rata temporis basis, depending on the start or end of the term of office.

The fixed remuneration is supposed to cover all costs made during the execution of the office.

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Within the framework of the execution of their office, the directors do not receive share options or subscription rights nor any variable fee. This constitutes a deviation from provision 7.6 of the Belgian Corporate Governance Code 2020 and is justified by the need to preserve the independence and objectivity of the Board.

Executive directors are not entitled to any additional remuneration for their performances as members of the board.

Ekopak NV has taken out a directors' liability insurance for the members of the Board of Directors, the costs of which are borne by Ekopak.

The Remuneration and Nomination Committee shall see to it that the remuneration of the directors is in line with market practice and that it is high enough to be effective and competitive and to guarantee that a sufficient number of qualified external directors can be attracted in the future. Both the committee's own experience and the expert support of external services can be used for that.

The directors are appointed by the general meeting for a maximum term of four years. Resigning directors are eligible for re-election. The directors' mandate can be revoked by the general meeting at any time, without compensation. Nevertheless, the general meeting is free to grant a term of notice or a termination payment in case of resignation.

3. Executive Committee

Members of the executive committee (hereinafter called the "Executive Committee") may be entitled, among other things, to a fixed, a variable and a share-related remuneration.

3.1 Fixed remuneration:

Fixed remuneration is determined by the Board of Directors upon recommendation of the Remuneration and Nomination Committee, considering responsibilities, experience and market benchmarks.

3.2 Variable remuneration:

The members of the Executive Committee are entitled to a variable remuneration in the short term. The variable remuneration is designed to reward performance and reinforce a pay-for-performance culture.

The target variable remuneration is set at 60% of the annual base salary. The actual payout depends on the achievement of predefined performance objectives established by the Board of Directors. These objectives include both financial and non-financial criteria, with a weighting of 90% attributed to financial criteria and 10% to non-financial criteria.

Payout levels may exceed the target in case of overperformance and will be reduced in the event of underperformance. No variable remuneration is awarded below a minimum performance threshold.

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The Board assesses performance annually based on a recommendation from the Remuneration and Nomination Committee. Based on this assessment, the variable remuneration shall be determined and awarded.

The variable remuneration shall be delivered through a combination of cash and equity-based instruments (share options). A portion corresponding to 35% of the annual base salary shall be paid in cash, while the remaining portion shall be granted in the form of share options (see section 3.3). This structure supports long-term alignment, retention and sustainable value creation.

3.3 Share-related remuneration:

Share options (in the form of subscription rights or options to existing shares) are used to promote long-term engagement and shareholder alignment and will be granted to the members of the Executive Committee as part of their variable remuneration pay-out, where appropriate in accordance with the Act of 26 March 1999 concerning the 1998 Belgian employment action plan and containing a number of provisions.

The number of share options to be granted will be determined based on the variable remuneration awarded and the fair value of the share option at grant date.

Future share options, if any, shall have the following key features:

- **Vesting over three years (1/3 per year):** The share options shall be considered as definitively acquired ("vested") in cumulative brackets over a period of three years from the starting date: i.e. a first bracket to the amount of one third is definitively acquired on the first anniversary following the starting date, and the next one-third bracket is definitively acquired on every following anniversary.

- **Exercisable as from year four with quarterly exercise windows:** Share options can be exercised only by the holder in question of those share options, if they were definitively acquired from the beginning of the fourth calendar year following the year in which the company issued the share options to the holders thereof. From that moment, the share options can be exercised during the first fifteen days of each quarter. Notwithstanding the foregoing, as long as the shares of the Company are admitted to trading on the regulated market of Euronext Brussels, to the extent that an exercise period falls, in whole or in part, within a 'closed period' and/or a 'prohibited period' as defined under the European Market Abuse Regulation and/or the Company's dealing code (as adopted and amended from time to time), such exercise period shall be suspended for the relevant persons during such period, without any extension of the term of the share options.

- **Good leaver/bad leaver provisions:** The conditions of issue and exercise shall contain the usual "good leaver/bad leaver" provisions in case of termination of the professional relationship between the beneficiary and the company.

- **Acceleration and liquidity event provisions**: The conditions of issue and exercise shall determine that all share options (definitively acquired or not) will become exercisable during a particular exercise period organized by the Board of Directors in case of certain liquidity events. Such liquidity events comprise (i) the dissolution and liquidation of the company, (ii) a transfer

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of all or substantially all assets or shares of the company; (iii) a merger, division or any other restructuring of the company, the consequence being that shareholders who held the majority of the voting rights in the company prior to the merger, division or restructuring will no longer hold this majority of voting rights in the surviving entity following the merger, division or restructuring; (iv) the launch of a public takeover bid of the shares; and (v) any other operation having essentially the same economic effect as laid down by the Board of Directors.

- **Lapse of unexercised options subject to board discretion**: Share options that are not exercised during such a particular exercise period become automatically void and of no value, subject to any decision to the contrary by the Board of Directors.

3.4 One-time bonuses

The Board of Directors may grant exceptional bonuses in specific circumstances or for special achievements upon recommendation of the Remuneration and Nomination Committee.

4. Executive Management Team

Members of the executive management team (hereinafter called the "Executive Management Team") may be entitled, among other things, to a fixed, a variable and a share-related remuneration as well as to other benefits.

4.1 Fixed remuneration:

Fixed remuneration is determined by the Board of Directors upon recommendation of the Remuneration and Nomination Committee, considering responsibilities, experience and market benchmarks.

This fixed remuneration is linked to the health index, unless otherwise agreed on between Ekopak and a self-employed member of the Executive Management Team.

4.2 Variable remuneration:

The variable remuneration framework is aligned with that of the Executive Committee, and the members of the Executive Management Team are as such entitled to a variable remuneration in the short term.

As of 2026, the variable remuneration target is set at 25% of the respective total annual salary for the non-sales members of the Executive Management Team and 35% of the respective total annual salary for the sales members of the Executive Management Team. The actual payout depends on the achievement of predefined performance objectives established by the Board of Directors, upon recommendation of the Remuneration and Nomination Committee and the Executive Committee. The objectives shall consist of a balanced set of financial and individual performance criteria. The financial performance criteria, aligned with those applicable to the Executive Committee, shall carry a weighting of 60%. The remaining 40% shall be linked to individual performance objectives. These individual objectives may include both quantitative and qualitative elements and shall, where appropriate, be linked to measurable outcomes.

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Payout levels may exceed the target in case of overperformance and will be reduced in the event of underperformance. No variable remuneration is awarded below a minimum performance threshold.

The Board assesses performance annually based on a recommendation from the Remuneration and Nomination Committee and the Executive Committee Based on this assessment, the variable remuneration shall be determined and awarded.

The variable remuneration shall be delivered through a combination of cash and equity-linked instruments (phantom stock options). A portion corresponding to 10% of the total annual salary for the non-sales members of the Executive Management Team and 15% of the total annual salary for the sales members of the Executive Management Team shall be paid in cash, while the remaining portion of the variable remuneration target (*i.e.* 15% of the total annual salary for the non-sales members of the Executive Management Team and 20% of the total annual salary for the sales members of the Executive Management Team) shall be granted in the form of phantom stock options.

The use of these equity-linked instruments in the form of phantom stock options is intended to support retention, promote a long-term perspective and align the interests of beneficiaries with sustainable value creation. This approach has been selected to reflect the profile and practical considerations of the relevant participant group and to provide an effective alternative to direct equity-based instruments, such as those applied to the Executive Committee, while maintaining overall alignment within the organization's remuneration framework.

4.3 Phantom stock options

The phantom stock options will mirror the characteristics of the Executive Committee's share option plan but are settled in cash.

The number of phantom stock options to be granted shall be determined based on the amount of variable remuneration due in the form of phantom stock options and the value of the phantom stock option at the time of award, which is expected to be equal to the value of the share options granted to the Executive Committee.

Each phantom stock option, if exercised in accordance with the plan rules, entitles the beneficiary to a cash payment equivalent to the value evolution of a corresponding share of Ekopak NV versus the exercise price of the phantom stock option.

Phantom stock options shall be subject to vesting and settlement conditions substantially aligned with those applicable to the company's share option plans (see 3.3)

Phantom stock options that are not settled within the applicable settlement periods, including in the context of specific liquidity event windows, may lapse and become null and void, unless decided otherwise by the Board of Directors.

4.4 One-time bonuses

The Board of Directors may grant exceptional bonuses in specific circumstances or for special achievements upon recommendation of the Remuneration and Nomination Committee.

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4.5 Group insurance

The members of the Executive Management Team that are bound by an employment agreement with Ekopak NV are entitled to participation in the group insurance taken out by Ekopak NV with cover in the event of death, retirement and disability.

This group insurance is of the 'fixed contribution' type, whereby the annually paid amount before taxes is calculated on the basis of the fixed remuneration increased by the amount of the bonus.

4.6 Other benefits:

Furthermore, the members of the Executive Management Team that are bound by an employment agreement with Ekopak NV are entitled to the following additional benefits:

- company car;
- hospitalisation insurance;
- smartphone;
- PC;
- representation allowance;
- meal vouchers.

5. Explanation of the way in which the salary and working conditions of Ekopak's employees were considered when establishing the remuneration policy

When establishing the remuneration policy, Ekopak NV made sure to carefully respect the relationship between the remuneration of the members of the Board of Directors and the members of the Executive Committee and the Executive Management Team, on the one hand, and the salary and working conditions of the other employees of Ekopak NV, on the other hand, and to ensure that the required talents can be attracted and retained, taking into account the market conditions inherent to the position and the sector.

Just like the remuneration of the members of the Executive Committee and the Executive Management Team, the salary of the employees consists of a fixed and a variable part supplemented, where appropriate, with fringe benefits such as a group insurance and smartphone. The actual amounts vary depending on the position and social status, although the variable part of the remuneration awarded to members of the management team is larger. In both cases, this variable part is linked to objectives to be achieved collectively. Currently, no (new) share options are awarded to employees of Ekopak NV, except for the members of the Executive Committee.

6. Special contractual terms

6.1 Duration of the contracts

The members of the executive management perform their duties either on a self-employed basis through service provision agreements with their respective management companies or under employment contracts.

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Both service agreements and employment contracts may be concluded for an indefinite or fixed term, depending on the role, the structure within the Group, and other relevant factors, such as country of employment.

6.2 Severance payment and terms

As mentioned hereabove, the members of the executive management perform their duties either under service agreements or employment contracts. The rules for termination and notice periods vary depending on the type of agreement:

- Service agreements may be terminated by either party, with notice periods agreed in the respective agreements.
- For employment contracts, notice periods are determined in accordance with the applicable labour law.
- For the Executive Committee members notice periods under the service agreements generally are:
    - During the first two years of the agreement: 3 months
    - During the second two years of the agreement: 6 months
    - As from the fifth year of the agreement: 6 months

Specific arrangements for individual members may apply, taking into account the role within the Group, the type of agreement, the structure within the Group, the country of employment, etc.

6.3 Claw back provisions

The contracts with the Executive Committee members contain a claw back provision which gives Ekopak NV the right to withhold or claim back the payment of the variable remuneration in case of fraud or serious misconduct.

7. Decision making

The general meeting determines the remuneration of the non-executive directors on proposal by the Board of Directors. The Board of Directors approves this proposal on proposal of the Remuneration and Nomination Committee. The general meeting is solely authorized to determine the remuneration of the directors. This exclusive authorization guarantees that there are no conflicts of interest in this respect.

The remuneration of the members of the Executive Committee and the Executive Management Team is determined by the Board of Directors, based on the proposals by the Remuneration and Nomination Committee. The executive directors do not take part in the deliberations and the vote within the Board of Directors on their own remuneration. Neither do the Executive Committee members participate in the discussions within the Remuneration and Nomination Committee relating to their own remuneration. Reference is also made to the regulation of conflicts of interest in article 7:96 of the Belgian Code of Companies and Associations.

The Remuneration and Nomination Committee compares the remuneration of the directors and the members of the executive management to that of similar businesses to make sure that this remuneration is competitive. The necessary modifications are proposed, where appropriate.

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This remuneration policy was set up in accordance with the provisions of article 7:89/1 of the Belgian Code of Companies and Associations ("CCA") and the Belgian Corporate Governance Code 2020 ("2020 Code"). It was approved by the Board of Directors on 9 April 2026 based on a motivated recommendation from the Remuneration and Nomination Committee, with a view to its approval by the general meeting of shareholders of 12 May 2026.

Subject to approval by the general meeting of 12 May 2026, this remuneration policy shall apply within Ekopak NV as of 1 January 2026.

This remuneration policy can be modified at any time by the Board of Directors following a recommendation from the Remuneration and Nomination Committee and subject to approval by the general meeting.

The company shall pay the members of the Board of Directors and the executive management (*i.e.* the Executive Committee and the Executive Management Team) in accordance with the (approved) remuneration policy. If the general meeting fails to approve the remuneration policy, then the company shall continue to pay the members of the Board of Directors and of the Executive Committee and the Executive Management Team in line with its existing practice, and the Board of Directors shall subsequently submit a reviewed policy for approval at the next general meeting.

After any modification and at least every four years, this remuneration policy shall be submitted for approval to the general meeting of shareholders of Ekopak NV. The remuneration policy is made available on the website of Ekopak NV. The Remuneration and Nomination Committee may, where appropriate, propose an earlier review of the remuneration policy within this four-year period, for example in case of a significant change in the company's performance, strategy or market context.

8. Procedure for a temporary deviation from the remuneration policy

In exceptional circumstances as referred to in article 7:89/1, §5 of the Code of Companies and Associations, the Board of Directors is free to temporarily deviate from this remuneration policy provided that the deviation is justified by exceptional circumstances in which such a deviation is necessary to serve Ekopak's long-term interests and sustainability as a whole or to ensure its viability, and provided that this deviation is approved by the Board of Directors following a motivated recommendation from the Remuneration and Nomination Committee. Such deviations may relate to all elements of the remuneration policy.

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