

**Transforming
today.
Building
tomorrow.**



Contents

3 About Us	25 Our Impact in 2025	62 Sustainability Statement
3 Message from the CEO	27 Impact on Finance	63 Basis for Preparation
5 Key Figures and Impact	31 Going Concern	65 Cabka's Materiality Assessment Process
6 Our Profile	32 Impact on Customers & Supply Chain	69 Governance Structure
7 Our Purpose	34 Impact on People & Environment	71 Environment
8 Core Activities and Products		81 Social
10 Trends and Developments	36 Governance & Risk	89 Governance
13 History	37 Corporate Governance Statement	94 Other Sustainability Related Disclosures
14 Highlights 2025	40 Organizational Structure	95 Connecting through Memberships and Partnerships
	41 Entity Structure	
15 How We Create Value	42 Supervisory Board Report	98 Financial Report 2025
16 Our Strategy	46 Remuneration Report	
19 Value Chain	50 Risk Management	146 Other Information
20 Value Creation Model	61 In-Control Statement	
22 Cabka's Contribution to the SDGs		156 Supplementary Information
23 Stakeholders		



Endur E7.1

Crafted for the food sector's strict hygiene demands, the Endur E7.1 replaces one-way wood with a durable, reusable pallet—cutting waste, improving safety, and supporting long-term sustainable operations.



Disclaimer

This PDF is a copy of the annual report of Cabka N.V. for the year 2025 and is not in the ESEF format as specified by the European Commission Regulatory Technical Standard on ESEF (Regulation (EU) 2019/815). The ESEF reporting package is available on our website at www.investors.cabka.com/reporting-and-investor-library/reports-and-presentation.

Message from the CEO



Dear Stakeholders,

2025 marked a decisive turning point for Cabka. In a year where the macro-political environment continued to be shaped by geopolitical uncertainty, trade disruptions, and selective customer investment behavior, Cabka remained focused on what we could control, namely operational excellence, margin improvement, cash generation, and balance sheet improvement. As a result, Cabka has ended 2025 in a structurally stronger position. The company is financially more resilient, operationally more disciplined, and strategically is better positioned for the next phase of growth.

Delivering the SHIFT Transformation

Over the course of 2025, we successfully executed the SHIFT transformation program, which has been central to restoring financial strength and improving earnings.

Full-year revenues of €180.8 million were broadly in line with the prior year and our guidance, while profitability improved materially. Gross operating margins improved to 51.2%, and operational EBITDA rose to €21.2 million, resulting in an EBITDA margin of 11.7%.

This margin expansion was achieved on the back of flat revenues, demonstrating the operating leverage embedded in our business model when pricing discipline, portfolio optimization, cost control, and production planning improve. The progress achieved in 2025 reflects structural changes, and is not a temporary phenomenon.

SHIFT also translated into significantly improved cash discipline. As a result of this, net debt decreased significantly to €62.6 million, reducing our net debt/EBITDA ratio to 2.7x from 3.2x at year-end 2024. Total CAPEX spend was also materially reduced to €11.7 million through disciplined capital allocation.

These improvements strengthen Cabka's financial flexibility and reduce risk, and create a solid foundation for sustainable expansion. In line with our continued focus on balance sheet improvement, the Management Board proposes not to pay a dividend for financial year 2025. This reflects continued discipline in capital allocation: prioritizing further deleveraging and value-accretive growth over short-term distributions. Longer term, our dividend policy remains unchanged in principle and will be revisited as leverage ratios continue to improve.

Commercial Momentum and Segment Performance

Across our business segments, 2025 demonstrated resilience and targeted repositioning.

The Portfolio segment in Europe faced continued headwinds, particularly in the first half of the year, as customers delayed investment decisions amid macroeconomic uncertainty and potential tariff impacts. In the United States, we implemented an aggressive pricing strategy to regain market share following the 2022 flooding event. While this weighed on pricing, it successfully supported volume growth and strengthened our competitive position in the second half.

Message from the CEO

Pooling and Customized Solutions in Europe delivered resilient growth, supported by long-term customer relationships and new co-development programs. In the United States, this segment showed gradual recovery as operations stabilized at our St. Louis facility.

Contract Manufacturing emerged as a clear success story, delivering strong growth and contributing meaningfully to improved capacity utilization and operational leverage.

Our ECO business continued its steady expansion, benefiting from sustained demand for sustainable construction and infrastructure products made from post-consumer plastic waste.

Taken together, our segment performance reflects a more balanced and diversified revenue base, with improved resilience across cycles.

Outlook – From Stabilization to Structured Growth

Going into 2025 our ambition was to return Cabka to stability and rebuild the groups financial strength. With this goal achieved, we believe that 2026 marks the beginning of a return to growth.

At our Capital Markets Day in November 2025, we presented a clear two-phase roadmap to 2030 designed to translate operational improvement into scalable, profitable expansion.

“We strengthen first. We scale second. That discipline defines our strategy.”

Phase 1 (2026–2028): Operational Excellence & Margin Expansion

The progress achieved in 2025 provides the foundation for unlocking the operating leverage within our business. As volumes gradually recover and capacity utilization improves across our European and U.S. footprint, we expect further EBITDA margin expansion toward the 13–15% range by the end of this phase.

Our priorities for the coming years are clear:

- Drive disciplined organic revenue growth
- Increase utilization across all production sites
- Optimize product mix and pricing discipline
- Maintain strict capital allocation and strong cash conversion
- Continue reducing leverage toward investment-grade levels

The margin expansion achieved in 2025 demonstrates the earnings potential of Cabka’s platform. As growth returns, incremental revenues are expected to translate into a disproportionately higher EBITDA contribution.

In line with our preliminary results communication, we expect 2026 to deliver an improvement in revenues and a higher EBITDA margin compared to 2025. While the macroeconomic picture remains mixed, our strengthened commercial execution, revitalized pipeline, diversified vertical exposure, and improved operational planning support our confidence in this trajectory.

Phase 2 (2028–2030): Market Consolidation & Portfolio Expansion

With a strengthened balance sheet and improved profitability, the second phase of our strategic plan is focused on Cabka accelerating growth via selective consolidation in the still highly fragmented RTP market.

Our ambition is to grow revenues toward €300 million by 2030 while maintaining EBITDA margins in the mid-teens. This ambition is grounded in a disciplined, staged approach: operational strength first, accelerated expansion second.

Structural tailwinds reinforce this outlook. Regulatory developments such as the Packaging and Packaging Waste Regulation (PPWR), increasing recycled-content requirements, and the broader shift toward reusable and circular logistics systems support long-term demand for Cabka’s solutions.

Cabka’s vertically integrated recycling and manufacturing model – from waste sourcing to finished product – gives the group a structural competitive advantage in this evolving regulatory and sustainability-driven landscape.

We have moved Cabka beyond stabilization and are now executing the next phase of disciplined, profitable expansion.

A Word of Thanks

I would like to extend my sincere gratitude to our customers for the trust they place in Cabka and for continuously challenging us to develop innovative and sustainable solutions that meet their evolving needs. Your partnership drives our ambition to improve every day.

A heartfelt thank you also goes to our dedicated employees across Europe and the United States. Your resilience, commitment, and passion – particularly during a year of transformation – have been instrumental in delivering the progress we achieved in 2025. Your belief in our circular mission and your operational excellence form the backbone of Cabka’s success.

Finally, I would like to thank our shareholders for their continued confidence and long-term support. The past years required discipline and perseverance, and we are committed to driving shareholder value rooted in the realization of Cabka’s full potential in the years to come. Together, we are building a stronger, more resilient, and more valuable Cabka.

Alexander Masharov

Chief Executive Officer, Cabka N.V.

Key Figures and Impact

Key Figures and Impact

Financial

Revenue
(in € million)

180.8

↓ 1% 2024: 181.9

EBITDA Margin
%

11.7%

↑ 0.4pp 2024: 11.3%

Gross Margin
%

51.2%

↑ 0.3pp 2024: 50.9%

Net Working Capital
(in € million)

28.0

↑ 6% 2024: 26.5

Net Income
(in € million)

-6.1

↓ 45% 2024: -4.2

EU Taxonomy
% of revenue aligned

47%

↓ 5pp 2024: 52%

Growth CAPEX
(in € million)

8.2

↑ 7% 2024: 7.7

Environment

Scope 1 & 2 Emissions
(market-based, in tonnes CO₂e)

17,038

↓ 62% 2024: 45,021

Scope 3 Emissions
(in tonnes CO₂e)

175,599

↑ 8% 2024: 163,234

Raw Material Intake
(in kt)

142

↓ 2% 2024: 145

Recycled Raw Material Intake
(in %)

86%

↓ 2pp 2024: 88%

Energy Consumption
(in MWh)

105,746

↓ 4% 2024: 109,853

Renewable Energy
(in %)

67.4%

↑ 56pp 2024: 11.9%

Waste Generated
(in tonnes)

18,670

↓ 14% 2024: 21,755

Suppliers Assessed on ESG
(in % of suppliers)

93%

↑ 1pp 2024: 92%

Social

Average FTE
(number)

568

↓ 7% 2024: 611

Females in Senior Roles
(in %)

15%

↓ 5pp 2024: 20%

Signed Code of Ethics
(% of all Cabka employees)

93%

↑ 5pp 2024: 88%

Female Employees
(% of total workforce)

16%

↓ 4pp 2024: 20%

Average Training Hours
(in number)

7.59

↑ 18% 2024: 6.44

Work-Related Accidents
(in number)

44

↓ 25% 2024: 59

Reported Incidents
(in number)

0

↓ 100% 2024: 2

Our Profile

Cabka is an industry leader in producing innovative and sustainable transport packaging solutions made from recycled plastic. With over 30 years of experience, we specialize in creating high-quality pallets and large containers that drive efficiency and sustainability across supply chains. Our commitment to circularity and environmental responsibility is at the core of our business, as we transform plastic waste into valuable resources that benefit industries worldwide.

Cabka operates internationally, with a strong presence in key markets in Europe and in the United States. Our extensive network of production facilities, distribution partners, and sales offices ensures that we can meet the needs of our customers wherever they are located. Our international footprint allows us to deliver high-quality products and services efficiently and effectively.

Our Locations

Cabka N.V. is headquartered in the Netherlands and maintains an international presence through multiple production sites and corporate support functions strategically located across Europe and in the United States.

Our corporate support functions are based in Amsterdam, the Netherlands, and Berlin, Germany, while our innovation, marketing, and sales are concentrated in Valencia, Spain.

Our operations and value creation are primarily driven by six production locations: two factories in Germany (both in Weira, Thuringia); two factories in Belgium (Ieper and Herstal); one factory in USA (St. Louis, Missouri) and one factory in Spain. Additionally, we have tolling agreements with four contract manufacturers to expand our production capacities.



Revenue in US and RoW

North America
(in € million)

23.4

↑ 9% 2024: 21.5

RoW
(in € million)

2.9

↓ 47% 2024: 5.5



Revenue in Europe

DACH
(in € million)

61.4

↑ 4% 2024: 58.9

West & Nordics
(in € million)

57.5

↓ 4% 2024: 60.0

CEE
(in € million)

8.1

↓ 19% 2024: 10.0

South
(in € million)

27.5

↑ 6% 2024: 26.0

Our Purpose

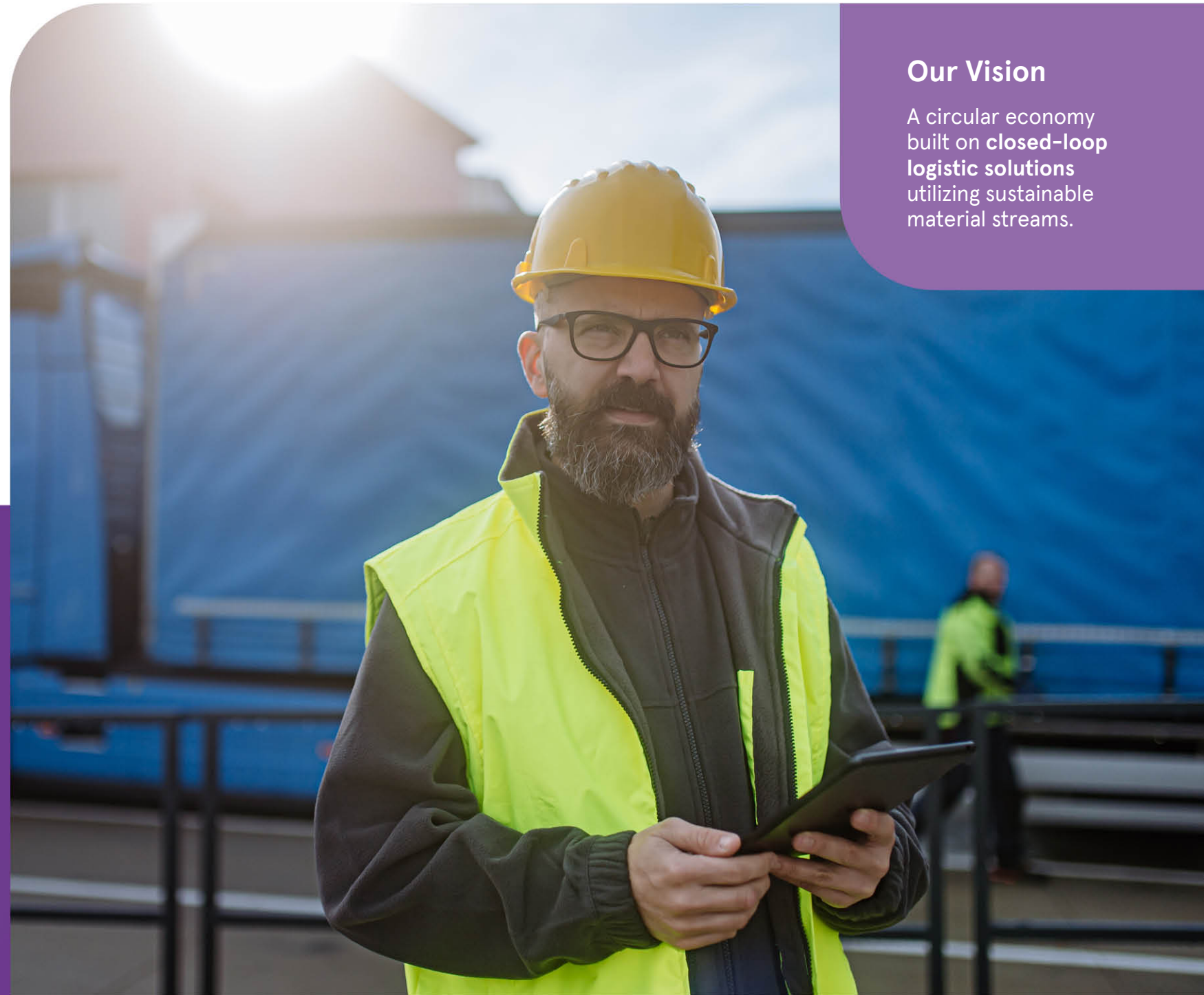
At Cabka, our purpose is to drive positive transformation. We aim to revolutionize the way goods move around the world, benefiting the industry, the environment, our employees, and all our stakeholders. By converting plastic waste into reusable transport packaging, we turn discarded materials into valuable resources. Our transformative power lies in recognizing that while resources are limited, possibilities are endless.

Our Mission

Cabka is **changing the way goods move** around the world.

We take plastic waste and **transform it into reusable transport packaging (RTP)** by integrating material, design, and process technology.

Cabka is the answer for any company seeking to ship goods at peak efficiency and **with the smallest possible environmental impact.**



Our Vision

A circular economy built on **closed-loop logistic solutions** utilizing sustainable material streams.

Core Activities and Products

Core Activities and Products

Product Portfolio

Cabka’s RTP product portfolio consists of over 150 different pallets and large containers. The ECO product portfolio consists of 3 product lines.

Our work is fuelled by innovation.

For over 30 years, we have pioneered technology for processing recycled plastic. Our commitment to innovation extends beyond product development. We aim to transform entire systems and challenge the status quo, pushing beyond “good enough” to achieve excellence. Innovation at Cabka is based on a constant focus on research and development, as well as the courage and curiosity to explore new paths.




Nest

Lightweight and nestable





Eco pallets

Small price big loads

Endur

Robust premium products



Eco products




Hygienic

Clean and food-safe




Large containers

More mass more class




Custom products

Specially designed for your needs



Core Activities and Products

Cabka’s Product-Market-Combination Overview

Cabka caters solutions for a variety of sectors, often tailored to their unique set of use cases. This comprehensive coverage is constantly being improved through product modifications and a strong development pipeline.

The following chart provides an overview of Cabka’s current sector coverage:

	FOOD & BEVERAGE	RETAIL	CHEMICAL	PHARMA	AUTOMOTIVE	POOLING
Nest	●	●	●			●
Eco	●		●	●	●	
Endur	●	●	●	●	●	●
Hygienic	●			●		
FLC	●	●			●	●
RLC	●					



Nest Pallets

Lightweight and easy to handle, Cabka’s Nest plastic pallets are highly versatile for many environments. Nestability and reliability are paramount when it comes to Nest pallets, they are built to interlock, making them ideal for saving space during storage and transportation (up to 4 times less space required). Customers can choose from multi-trip or export Nest pallets, in varying dimensions and with optional attachable skids, to move shipments of different sizes and weights safely and securely.



Endur Pallets

These high-performance pallets have been designed to withstand heavy usage and significant impacts in high-traffic environments. They are ideal in high circulation situations and are versatile enough to meet almost any requirement. Some models are produced using gas injection, resulting in internal cavities that provide enhanced support. Each pallet is highly resistant to bending, and performs exceptionally well in high-bay racking systems. They offer a high-quality, durable solution for storage and transportation needs.



Large Containers

Cabka offers a portfolio of large containers ideal for almost any shipping, storage, or even retail environment. We offer two large container solutions: the CabCube (foldable large container) – a foldable three-piece sleeve pack container designed for transportation of bulk and large volume parts, and the Pallet Box (rigid large container) – a rigid high-volume container ideal for safe storage and transportation of loose products or bulk goods.



Eco Pallets

For more demanding applications, Cabka offers its Eco Pallets, which are designed for multi-trip or export uses. These pallets are ideal for automated conveyors and high stacking. They can handle heavy loads while maintaining a low tare weight. Additionally, they offer options for traceability and runner variations, making the Eco pallets versatile for various applications.



Hygienic Pallets

Cabka’s Hygienic pallets have been specifically designed to satisfy the need for high performance and the international community’s strict hygienic standards. Made from food-safe HDPE, the lightweight Hygienic plastic pallets are easy to clean and dry, with smooth, closed surfaces. Without surface cavities in the molded plastic, dirt does not accumulate, making them safe for their sensitive cargo.



Customized Solutions

Cabka offers logistics solutions tailored to a customer’s specific supply chain, aimed at reducing costs and carbon footprint. These solutions include both pallets and large containers. Many of the products developed in collaboration with customers have become industry standards. Notable examples include various beverage and pooling pallets, as well as the Light Foldable Containers introduced in the Automotive and Retail industries.

Eco Products

Cabka’s Eco products are innovative and sustainable, made from unsorted mixed plastics that are 100% post-consumer plastic waste. These products are versatile and can be used in gardening and landscaping as well as for construction and transport.

Services

In addition to its products, Cabka offers a range of advanced services focused on further enhancing sustainability and supporting our customers’ in their journey towards fully circular logistical chains. These services include in-house tool manufacturing and recycling, providing a secure end-of-life solution for used pallets and containers.

Trends and Developments

Market

Global RTP market

2024
(in US\$ billion¹)

±113.2

Expectations

Compound annual growth rate

5.8%

Global RTP market in 2034
(in US\$ billion¹)

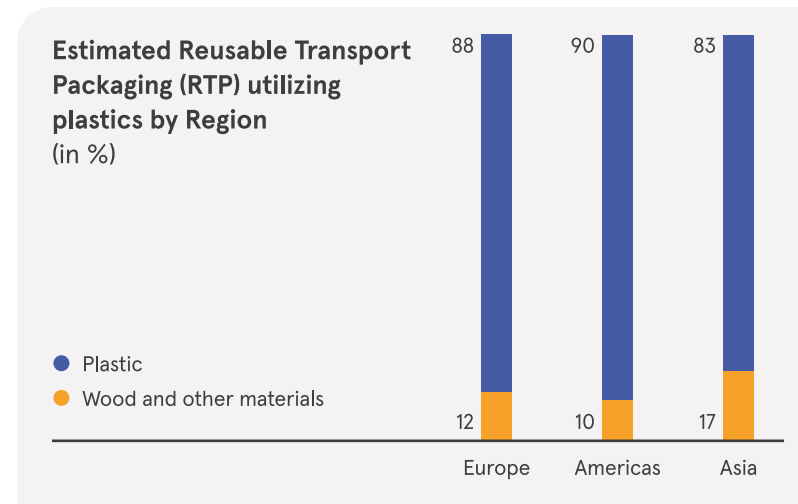
±197.7

Reusable transport packaging (RTP) products are used for the storage and transportation of goods along the entire value chain. Transport packaging is comprised of pallets, boxes, and containers in different sizes and weights, as well as auxiliary products such as divider sheets or protective dunnage for a broad set of target sectors and use cases. Cabka focuses solely on the two high-value product categories in this market, i.e., pallets and large containers.

In 2024, the global RTP market reached approximately US\$ 113.2 billion¹. The market is expected to grow at a compound annual growth rate of 5.8% through 2034, reaching US\$ 197.7 billion. This growth is largely driven by rising demand for sustainable packaging solutions, a growing shift from

single-use to reusable packaging, increasing regulatory support for circular economy practices, and the rapid and frequent changes in international supply chain landscapes. As logistics excellence becomes an increasingly important strategic differentiator in our interconnected global economy, more companies are re-evaluating and future-proofing their supply chains. This transformation is primarily driven by the need to enhance both the efficiency and sustainability of their logistic operations.

Over the past decade, plastic pallets have gained significant traction due to their numerous advantages, gradually replacing their wooden counterparts. Key market drivers include rising global greenhouse gas emissions leading to increased demand for reusable transport packaging solutions, growing preferences towards sustainable packaging options, and increasing development of innovative reusable packaging designs for efficient transport and logistic handling.



External Developments

Legislation

Significant legislative developments have emerged concerning the Packaging and Packaging Waste Regulation (PPWR). On December 16, 2024, the European Council formally adopted the new PPWR, making it legally binding across the European Union. This regulation aims to significantly reduce packaging waste and promote a circular economy by setting ambitious targets for reusable and recyclable packaging. The PPWR will begin to apply from August 2026, introducing harmonized EU rules on recyclability and recycled content, with pallets required to contain at least 35% recycled content – a threshold Cabka already exceeds in most instances. Together with expanding EU and national plastic taxes, these measures are reshaping material choices and cost structures across the industry, while simultaneously creating meaningful commercial opportunities for companies such as Cabka that are structurally aligned with the regulation's objectives.

Sustainability

Companies are increasingly adopting circular business models and using sustainable products, with a strong focus on reusability, recyclability, and the use of recycled materials. In the context of sustainability, transport packaging made from plastic can offer significant advantages over traditional materials like wood and cardboard. Growing awareness of sustainability is driving the development of sustainable products and processes. With the binding commitments of the Paris Agreement to limit global warming, climate change action has become a core focus of corporate and regulatory agendas. Industry players must take action to monitor their emissions and enforce measures that support at least the 1.5°C target.

This is especially true and challenging for the logistic and transport sector, which has historically been one of the major emitters of greenhouse gases. A crucial step to reduce the environmental footprint of transport packaging

Trends & Developments

is to increase the number of trips a pallet is able to complete during its lifecycle. Plastic pallets have been proven to endure an average of 200 or more logistic trips, whereas wooden pallets typically last for only about 5 trips before breaking or deteriorating due to external factors such as humidity, mold, or vermin infestation.

Using recycled plastics instead of virgin plastic further reduces the overall environmental impact of pallets. This approach eliminates the need for primary raw materials and it prevents plastic waste streams from being incinerated or ending up in landfills. Additionally optimizing and customizing plastic pallets for specific customer needs can further decrease the product's environmental footprint. At the end of their life, all of our transport packaging products are 100% recyclable and can be reused for the manufacturing of new products, making them a truly circular solution.

Digitalization

The RTP market has seen significant advancements in digitalization, enhancing supply chain efficiency and sustainability. Key developments include the deeper integration of Internet of Things (IoT) and RFID technologies for real-time tracking and monitoring. IoT-enabled sensors and RFID tags have revolutionized the tracking and monitoring of reusable packaging, providing real-time data on the location, condition, and status of packaging assets, thus reducing loss rates. In 2025, advances in AI and cloud computing have further accelerated this transformation, enabling more informed decision-making, higher levels of automation, and improved operational efficiency across supply chains. Additionally, these digital tools are increasingly aiding in sustainability reporting by tracking the environmental impact of RTP assets. These innovations are transforming the RTP market, making it more efficient, transparent, and sustainable.

Rationalization of logistic chains

Companies are increasingly focused on optimizing transportation, return logistics, and storage cost while simultaneously aiming to reduce handling and cleaning times. The value proposition of plastic pallets fully aligns with these requirements due to their superior properties compared to wooden solutions. Plastic pallets offer higher precision in measurements and weight, consistent quality, and low breakage rates, making them an ideal choice for enhancing efficiency in logistics operations.

Automation

Robotics and automated handling systems are increasingly utilized to manage and handle reusable packaging materials. As more companies gradually adopt automated warehouse systems, which demand zero tolerance for system failures, the need for accurate, precise, and reliable carrier products tailored to the customers' specific internal logistic process has grown. These systems reduce manual labor and minimize the risk of damage during transit, leading to improved inventory management, reduced losses, and optimized asset utilization.

Economic Climate and the Impact on our Industries

Since the Company's IPO in 2022, the global economic environment has been influenced by a series of external developments largely beyond the Company's control. Following the post-pandemic recovery phase, macroeconomic conditions became more challenging in subsequent years due to elevated inflationary pressures, geopolitical tensions, and significant volatility in energy and raw material markets. These factors contributed to increased cost levels across global supply chains and created a complex operating environment for businesses worldwide.

Entering 2025, the macroeconomic environment remained characterized by persistent uncertainty. While inflationary pressures continued to moderate across major economies, interest rates remained elevated relative to historical levels for much of the year, as central banks maintained a cautious approach to monetary easing. The European Central Bank proceeded with gradual rate reductions throughout 2025, providing some relief to financing conditions, though the pace of easing remained measured and the overall cost of capital stayed above pre-2022 levels. Geopolitical tensions continued to weigh on the global environment throughout FY2025. Escalating conflicts in the Middle East contributed to renewed volatility in oil and energy prices, while US-driven trade measures, including tariffs directed at key trading partners, introduced additional uncertainty into global supply chains and investment planning. Although the direct impact of these tariffs on Cabka was limited, the broader effect on customer confidence and capital expenditure decisions was noticeable, particularly in the second half of the year. At the same time, the rapid advancement of AI technologies provided a partial counterbalance,

temporarily supporting business sentiment and driving efficiency gains in certain sectors.

Against this backdrop, global economic growth continued at a moderate pace during FY2025, with momentum varying considerably across regions and sectors. Business sentiment improved in markets with greater macroeconomic visibility, while manufacturing-oriented economies continued to experience subdued demand and cautious investment behavior. Many companies across Cabka's end markets maintained a conservative approach to capital allocation, prioritizing short-term cost control and liquidity management over longer-term infrastructure investment.

These dynamics were reflected across the key industries served by Cabka. In the automotive sector, conditions remained challenging throughout the year. Cautious consumer sentiment, elevated vehicle costs, and the ongoing transition toward electric mobility continued to suppress demand and delay investment decisions. While selective stabilization was observed in certain markets during the second half, overall customer activity remained restrained and recovery uneven.

The construction industry faced continued headwinds in FY2025. Financing costs, although gradually declining, remained sufficiently elevated to constrain project pipelines and delay new construction activity across Europe. Combined with ongoing labor and material cost pressures, many planned projects and concessions were either postponed or scaled back, limiting demand for construction-related packaging and infrastructure solutions.

The Food and Beverage industry demonstrated relative resilience compared to more cyclically exposed sectors, benefiting from the non-discretionary nature of its end demand. However, the sector continued to face meaningful margin pressure throughout the year, driven by persistent input cost inflation across raw materials, labor, energy, and regulatory compliance. These structurally thin margins limited the sector's capacity for discretionary investment, including upgrades to logistics infrastructure, constraining short-term demand for higher-specification reusable packaging solutions.

Trends & Developments

In the United States, conditions showed gradual improvement as the year progressed. Following the disruption caused by the 2022 flooding event at Cabka's St. Louis facility, commercial momentum in the region strengthened during 2025, supported by an intensified sales effort and a more competitive pricing strategy. While this approach weighed on near-term pricing, it successfully supported volume recovery and strengthened Cabka's competitive positioning in the North American market. Despite these cyclical headwinds, the structural demand drivers for reusable plastic packaging solutions remained firmly intact throughout FY2025. Increasing regulatory requirements – most notably the Packaging and Packaging Waste Regulation (PPWR), which will begin to apply from August 2026 – continued to gain operational relevance for Cabka's customer base. Together with the Corporate Sustainability Reporting Directive (CSRD) and the broader shift toward more efficient, resilient, and sustainable logistics systems, these factors are expected to provide sustained support for demand for reusable plastic packaging solutions over the medium to long term, reinforcing the structural tailwinds underpinning Cabka's growth strategy.

“Increasing regulatory requirements continued to gain operational relevance for Cabka's customer base.”



History

History

For over 30 years, Cabka has been a leader in transforming waste into valuable resources, driving sustainability and innovation. Our commitment to recycling and the circular economy has fueled our growth and positive environmental impact.



Cabka expanded to the United States, opening its first full-service recycling and production plant near St. Louis, Missouri.

2005



Cabka merged with Innova Packaging Systems to form the Cabka Group, offering a comprehensive portfolio of pallets and large containers made from recycled plastic.

2012



Cabka opened a state-of-the-art Innovation Center in Valencia, Spain, to drive technological developments in new material formulations, innovative processing technologies, and recycle-based product design.

2018



Cabka celebrated its 30th anniversary since its incorporation in 1994.

2024

1994

Cabka was founded by Gat Ramon in Weira in Thuringia, Germany, pioneering the recycling of post-consumer and post-industrial mixed-plastic waste.



1998

Cabka designed and produced the first lightweight, nestable plastic pallets made from recycled materials, which were sold internationally.



2008

Cabka continued its expansion by opening a sales office and production facilities in Valencia, Spain.



2015

Cabka acquired the Belgian plastic pallet company Eryplast.



2022

Cabka became a listed company on Euronext Amsterdam through a business combination with Dutch Star Companies TWO.



2025

For the first time, Cabka achieved the EcoVadis Platinum rating.



Highlights 2025

Highlights 2025

2025 was a year of both challenges and great achievements for Cabka. Explore the key highlights that showcase our significant accomplishments this year.



Cabka and Chep won second Red Dot Award for innovative FalConic® Sleeve Pack Container

June



Cabka and Renewi launched Eco CP3 pallet

September



New CNBC feature highlighted Cabka's sustainability innovation in action

October



The first Cabka Leadership Development Program was successfully completed by colleagues from our European entities

December

January

Cabka was awarded the prestigious EcoVadis Platinum medal



May

Cabka announced the appointment of Anja Siegesmund to the Supervisory Board



July

Supervisory Board of Cabka nominated Mark Letterie for appointment as Chief Financial Officer



September

Cabka successfully launched its integrated HRIT landscape with ATOSS and rexx



September

At our production site in Ieper, a record of 254 days without an accident was achieved



November

Cabka announced its two-phase growth strategy at Capital Markets Day 2025



How We Create Value

- 16 Our Strategy
- 19 Value Chain
- 20 Value Creation Model
- 22 Cabka's Contribution to the SDGs
- 23 Stakeholders

Nest C5.2

Lightweight and nestable, the Nest C5.2 optimizes export efficiency while eliminating heat treated wood. A circular, cost saving pallet solution for chemical goods, reducing emissions through smarter material use and transport.



Our Strategy

Cabka's strategy is built on disciplined execution, leveraging structural circular advantages, and the execution of a staged roadmap toward scalable, profitable growth.

Following the successful execution of the SHIFT transformation in 2025, Cabka has now completed its stabilization phase. This has resulted in improved margin quality, stronger cash generation, and materially reduced leverage, strengthening the group's foundation. As such at the start of 2026 Cabka is now entering the next stage of its development: a return to structured growth built on operational excellence and financial discipline.

Our roadmap through 2030, presented at our Capital Markets Day in November 2025, reflects this expected progression and is intentionally sequenced to ensure that future expansion is built on strength rather than acceleration alone.



Our Strategy

Completing the SHIFT Transformation

2025 marked the delivery of the SHIFT program.

The SHIFT program was designed to restore financial resilience and improve earnings quality. It focused on strengthening pricing discipline, optimizing the product portfolio, enhancing operational planning, improving working capital management, and maintaining strict capital allocation.

The results are clear. EBITDA has improved despite broadly stable revenues, demonstrating the operating leverage embedded in our platform. Net debt was also materially reduced, strengthening Cabka’s financial flexibility.

However, SHIFT was not only about cost control. It was also designed to create structural improvements across the group that position Cabka to translate future growth into sustainable profitability.



With this foundation now firmly in place, we move forward with clarity and confidence to the growth phase of our strategic plan.

A Staged Roadmap to Scalable Growth

Phase 1 (2026–2028): Operational Excellence & Margin Expansion

The first phase of our roadmap is centered on unlocking the full potential of our existing platform.

In recent years, Cabka has invested in expanding and modernizing its production footprint, particularly in the United States. However, macroeconomic volatility has limited full utilization of this capacity. As a result, Phase 1 will therefore focus on maximizing throughput and extracting operating leverage from assets already in place.

Our priorities are clear:

Increase Capacity Utilization

Improved planning, automation, and coordination across sites are expected to enhance throughput and reduce unit costs. This means that as utilization increases, incremental revenues are expected to translate into disproportionately higher EBITDA contribution.

Expand EBITDA Margins

Cabka targets EBITDA margins toward the 13–15% range by the end of this phase, with margin expansion driven by mix optimization, pricing discipline, operational efficiency, and improved cost absorption.

Drive Disciplined

Organic Growth in phase one be measured and margin-accretive, while the groups commercial focus remains on resilient verticals and long-term customer partnerships.

Strengthen Cash Conversion & Financial Flexibility

Capital allocation discipline remains central in the first phase. By controlling CAPEX, working capital efficiency, and continued deleveraging we can further strengthen resilience and create future optionality.

In essence, Phase 1 is about strengthening the core of the group and enhancing earnings quality. It ensures that growth is profitable, cash-generative, and sustainable.

Phase 2 (2028–2030): Market Consolidation & Scalable Expansion

Once operational excellence and financial strength are firmly established, Cabka intends to accelerate its expansion.

The reusable transport packaging market remains highly fragmented, and regulatory complexity is increasing, meaning that smaller players are facing increased capital requirements and compliance burdens. Cabka’s vertically integrated recycling model, innovation capabilities, and strengthened balance sheet will allow us to act as a disciplined consolidator.

Phase 2 focuses on:

- Selective, value-accretive acquisitions
- Expansion into higher-value RTP applications
- Scaling ECO and recycled-content solutions
- Leveraging scale to enhance efficiency and margin stability

Our ambition is to grow revenues toward €300 million by 2030 while maintaining EBITDA margins in the mid-teens.

The sequencing is deliberate: optimize first, scale second. This approach balances risk and ambition and supports sustainable long-term value creation.

Structural Growth Drivers

Cabka operates at the intersection of circularity, regulation, and industrial capability.

Several long-term drivers reinforce our strategy:

Regulatory Alignment

Recycled-content mandates and reuse requirements, including developments such as PPWR – structurally, support demand for reusable transport packaging in the coming years.

Our Strategy

“ By combining recycling material knowledge, engineering, and circular design, we deliver solutions with higher performance and lower environmental impact.”

Javier Fernandez
CTIO & Managing
Director of Cabka Spain



Challenges and Strategic Response

We operate in a dynamic environment.

Macroeconomic volatility continues to influence customer investment cycles and raw material, and energy markets remain subject to fluctuations. At the same time competitive pricing pressure persists across parts of the RTP market and the regulatory framework continues to evolve across jurisdictions.

Our strategy addresses these challenges directly:

- Operational efficiency improves resilience in mixed economic conditions
- Vertical integration strengthens material sourcing flexibility
- Innovation and portfolio focus support margin quality
- Disciplined sequencing reduces expansion risk

Our strategy to strengthening the core of the group prior to accelerating expansion means we can mitigate risk while preserving long-term upside.

Disciplined Ambition

Cabka has now moved from stabilization to a structured growth phase. We are unlocking operating leverage within our existing platform.

We continue to focus on strengthening our financial resilience before embarking on a more aggressive expansion phase. We remain well positioned to benefit from regulatory and circular economy tailwinds.

Our strategy combines ambition with discipline. Through consistent execution, innovation leadership, and capital rigor, Cabka is building a scalable and resilient platform designed for long-term value creation.

Circular Integration

Our vertically integrated model – from waste sourcing to finished product – enhances our cost resilience, regulatory alignment, and differentiation relative to peers.

Innovation Platform

Our Innovation Center combines material science, tooling, and production expertise, enabling capital-efficient product development and margin-accretive design.

Financial Discipline

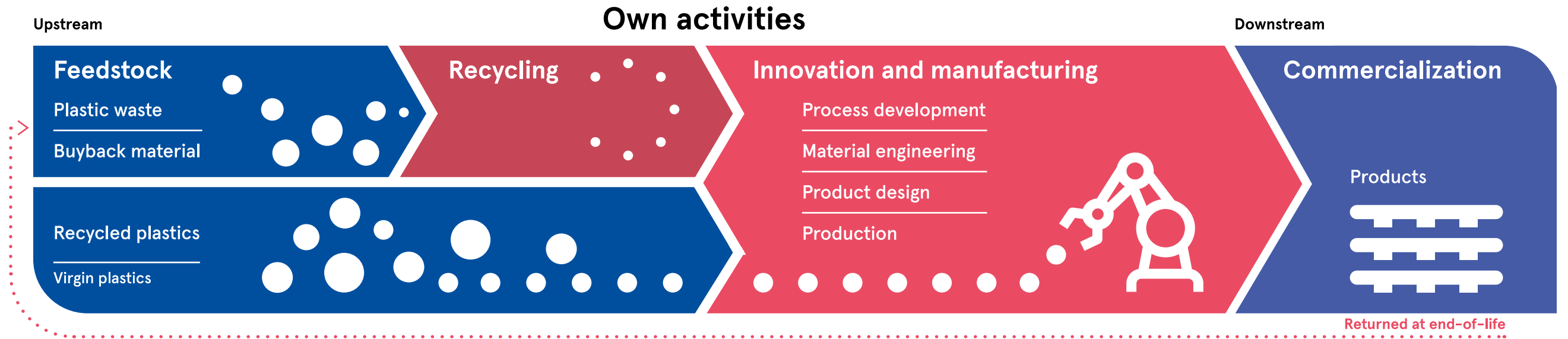
Improved earnings quality and reduced leverage help create the foundation for disciplined growth.

These structural advantages place Cabka in an ideal position to convert circular economy trends into sustainable profitability.



Value Chain

Value Chain



Value Chain Overview

Cabka is dedicated to creating transformative packaging solutions which facilitate the sustainable movement of goods around the world. Our value chain is designed to maximize the use of recycled materials and minimize environmental impact, ensuring a closed-loop system that promotes sustainability at every stage.

Feedstock

We transform post-consumer and post-industrial plastic waste into Reusable Transport Packaging (RTP) and our further-reaching ECO Products. Our buyback program allows us to recycle end-of-life RTP that we buy back from customers. In addition to in-house recycling facilities, we also source already recycled plastic material from our supply chain partners. For applications where our customers require stringent hygienic standards, we use primary materials, although this constitutes only a small portion of our overall production.

Recycling

A substantial part of the plastic waste used in our manufacturing processes is recycled at our in-house recycling facilities. We offer our customers a buy-back program to allow them to return used products to Cabka at the end of life of the product. These products are then processed through our recycling processes, contributing to the production of new products.

Innovation and Manufacturing

At our Innovation Center in Valencia, we continuously develop and refine our products and our manufacturing and recycling processes, ensuring we meet the evolving needs of our customers and remain at the forefront of sustainable packaging. Our RTP product range includes durable containers, pallets and other products designed for repeated use in the transport and storage of goods. Our ECO Product range comprises products that are used in road construction, traffic safety systems and gardening.

Commercialization

Our products make their way to our customers all over the globe to fulfill their purpose of increasing the efficiency and sustainability of our customers' logistic systems. After fulfilling their duty and finally reaching the end of their life, they can be fully recycled due to their sophisticated design, and used as feedstock in new RTP solutions.

Value Creation Model

Our value creation

Input

Financial capital

Financial capital is derived from various sources, including sales revenues, investments, efficient capital management and debt financing

Manufactured capital

Machines and tools; buildings and facilities; other assets.
 € 74.1 m of tangible & intangible assets
 6 Production sites

Human capital

The time, expertise, skills, and knowledge of our diverse and innovative workforce, our technology, and processes.
 568 Total FTEs
 16% Diversity level in whole organization

Intellectual capital

Distinctive technologies and processes for manufacturing and recycling developed over several decades.
 4% of employees in R&D
 1 Innovation Center

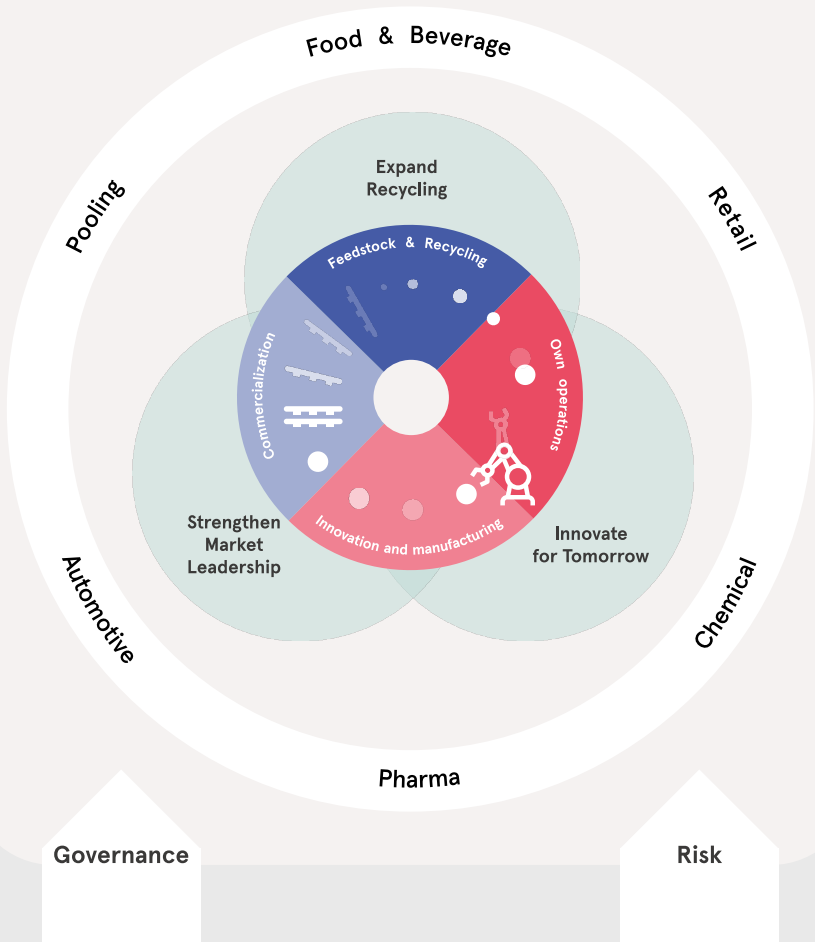
Social & relationship capital

Stakeholder relationships (customers, suppliers, employees, investors, regulators, communities) and shared values and norms.

Natural capital

The natural resources required to sustain our business, such as energy, water, and raw materials
 11,092 m³ Water withdrawal
 106k MWh Total energy consumption
 142kt Total raw material intake

Vision
 Circularity built on closed-loop logistic solutions utilizing sustainable material systems



Output

Financial capital

Through our sales revenues, Cabka creates financial value for employees and investors; economic growth (?)
 € 180.8 m Revenue
 € 21.2 m Operational EBITDA
 € 15.7 m Operating cash flow

Manufacturing capacity

Continuous upgrading and improvement of production capabilities, supported by growth capex.
 € 11.7 m CAPEX investments
 € 8.2 m growth CAPEX

Human capital

Increased skills and competencies, knowledge gained.
 € 42.2 m personnel expenses
 7,59 of average training hours

Intellectual capital

Improved processes; innovative product solutions.
 14 IP filings in the last five years
 5 new product launches in 2025

Social capital

Stronger relationships with our internal and external stakeholders.
 9 of initiatives & associations
 3 of projects we are part of

Natural capital

Customer and business partner driven environmental savings and outputs connected to negative environmental impacts.
 296 kt of saved CO₂ emissions
 192 kt CO₂ emissions caused
 19 kt waste generated

Outcome

Financial

Sustainable growth with future-proof, efficient product offerings setting the standard in the market.



[Go to section >](#)

Customers & supply chain

A solid partner for logistic solutions benefiting recycled RTP, solving issues around the sustainability of tertiary packaging.



[Go to section >](#)

People & environment

Providing a safe and inspiring work environment through constant innovation where products reduce the negative environmental impacts of local and global logistics.



[Go to section >](#)

Value Creation Model

Our value creation model is based on the International Integrated Reporting Framework (IIRC), showcasing how the company’s business model delivers sustainable benefits to stakeholders, the broader community, and the environment over time. Acting as a high-level summary, this model does not comprehensively detail every business process, resource utilized, or product and outcome generated by Cabka.

All capitals are interconnected and collectively establish the core of Cabka’s business framework. In its pursuit of value creation, Cabka aligns its strategies with the United Nations Sustainable Development Goals (SDGs), highlighting its role in advancing these global objectives.

Financial Capital

Investors and key participants in the capital market, including financial institutions, furnish Cabka with essential financial resources required for the execution of business operations and the acquisition of assets. This financial capital underpins the ongoing functionality and expansion of the enterprise, thereby facilitating sustainable growth and the generation of positive cash flows. Consequently, such financial support contributes to the creation of enduring value for the organization, its shareholders, and additional stakeholders. This value is shown through dividends, share price growth, interest payments, and meeting debt obligations.

Manufactured Capital

Physical assets and equipment, such as vehicles, machinery, tools, and facilities, form the foundation of our manufactured capital, facilitating our activities within the recycling and manufacturing sector. We choose these resources according to both our operational demands and sustainability objectives.

Human and Intellectual Capital

Our objective is to nurture a safe, healthy, and inclusive working atmosphere, allowing everyone the opportunity to develop and succeed. Cabka’s intellectual capital is shaped by the shared experience and proficiency of our team, accumulated over thirty years, making this one of our greatest strengths. Nevertheless, we are committed to continuously enhance the skills and competencies of our employees.

Social Capital

Our ability to create long-term value is shaped by our relationships with our key stakeholders, including customers and business partners, suppliers, employees, authorities, and communities. We are committed to fostering robust relationships through active engagement on relevant issues and collaboration guided by the needs of our stakeholders.

Natural Capital

To manufacture our products and conduct business operations, Cabka relies on natural capital such as energy, water, and plastic resources. Emissions generated by fossil fuels employed in energy production or the creation of primary plastics can harm air quality and accelerate climate change. Cabka is proactively pursuing strategies to lessen any detrimental consequences related to fossil-fuel energy utilization.

“Cabka is dedicated to creating transformative packaging solutions to empower sustainable supply chains.”



Cabka's Contribution to the SDGs

Cabka's Contribution to the SDGs

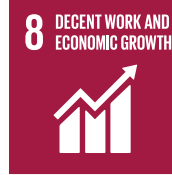
Cabka's ESG strategy involves ongoing assessments of how our management of material topics can actively contribute to the achievement of the United Nations Sustainable Development Goals (SDGs). By leveraging the insights from our double materiality assessment, we were able to identify and prioritize those SDGs that are most relevant and aligned with our core operations, strategic objectives, and corporate values. To provide transparency and clarity, we have mapped the selected SDGs to specific material topics within our European Sustainability Reporting Standards (ESRS) statements.

SDG

Our Ambitions



- We offer equal opportunities to women and men
- Diversity and inclusion are core topics at Cabka. We are committed to a diverse composition throughout our organization, as stated in our diversity policy.
- We specifically focus on the development of gender diversity in management and decision-making positions within the Group and aim to reach the same share as within the supervisory board in the coming years.
- Our Code of Ethics sets our principles for equal treatment.



- At Cabka, the provision of a healthy and safe workplace is key. Therefore, we aim for continuous communication and targeted training on this matter to foster a healthy and safe work environment.
- We strive for technological improvements to increase energy and resource efficiency in consumption and production, making a sustained and positive impact on logistic chains worldwide.
- Furthermore, we want to ensure that our supply chain continues to become more sustainable, including the adherence to human rights and good working conditions.



- Cabka aims to maintain a secondary raw material share of at least 80% and to continuously thrive for full circularity. We will furthermore continue to focus our efforts on circularity in the use of our products and their recycling at the end of their life, and further improve the overall sustainability performance of our product portfolio.

SDG

Our Ambitions



- Cabka plans to increase its share of green energy to 100% by 2030.
- Our production sites are evaluating on-site energy generation with renewable sources and will use this to increase the share of clean power.



- The ongoing and future contributions of research and innovation are fundamental to Cabka's efforts to expand the use of recycled content in eco-friendly product solutions and to promote greater adoption of challenging-to-recycle materials. We seek to consistently pioneer smart, reusable options for transport packaging, with the goal of creating supply chain advancements and fostering beneficial changes within the industries served by our customers.



- Through the diversion of waste from incineration, our business model based on recycling and using the new primary material to manufacture reusable products reduces the use of virgin material and helps us make a positive impact. Concerning our own operations, we aim to reach carbon neutrality by 2030.

Stakeholders

We define stakeholders as people or entities who can influence or be influenced by our business activities and decisions, in line with the definition for stakeholders determined in Annex II of the Commission Delegated Regulation (EU) 2023/2772.

Perspectives and priorities of stakeholders

Understanding the views of our primary stakeholders is essential when making business choices. Therefore, identifying and addressing the requirements and expectations of our customers, investors, local communities, suppliers, and employees is vital. This approach is also fundamental for developing and maintaining a strong ESG framework. Ongoing stakeholder engagement informs our ESG strategy and has confirmed our key topics and supports the further development of our future action plans.

The stakeholders of Cabka reflect a wide variety of perspectives and priorities, with each group interacting with us based on their individual expectations. We strive to fulfill these diverse demands and uphold strong partnerships across all stakeholder categories. These significant stakeholders, along with the interests and viewpoints Cabka has been able to assess, are:

Value Creation for our Stakeholders

Delivering value to our stakeholders is a core focus, ensuring their interests are prioritized through sustainable growth and strategic initiatives. By consistently seeking opportunities to enhance returns and foster positive relationships, we contribute meaningfully to the success and satisfaction of everyone invested in our organization.

Below, we outline how we deliver value to each of our key stakeholder groups:

KEY STAKEHOLDERS	CABKA'S UNDERSTANDING OF THEIR VIEWS AND INTERESTS
Cabka's Supervisory Board	Focused on ensuring strong corporate governance, long-term strategic growth, and responsible business practices aligned with shareholder values and business ethics standards
Our employees	Expectations regarding job security, career development opportunities, and a positive workplace environment
Investors	Interested in financial performance, return on investment, transparency, and Cabka's potential for sustainable growth and innovation
Suppliers	Primarily interested in the volume of business Cabka provides, timely payments, and favorable pricing agreements
Local communities	Expect responsible corporate citizenship, community engagement, and contributions to local economy and social well-being
Customers	Seek strong and reliable partnerships that match their ethical, environmental, and economic values, and collaborative innovation to support a sustainable and efficient supply chain
Value chain workers	Concerned about fair compensation, safe working conditions, and the ethical standards of companies within the supply chain

Customers

Our customers are central to everything we do. We strive to understand and meet the needs of our customers. Through continuous innovation and a customer-centric approach, we aim to deliver high-quality, reliable products, build long-term relationships, and provide exceptional service. Our commitment to customer satisfaction is reflected in our efforts to ensure that our customers are satisfied with our products and our services, and wish to continue the relationship, contributing to Cabka's long-term success.

Employees

We invest in the development of our employees, offer training programs, career advancement opportunities, and a supportive work environment. We prioritize their well-being by promoting a healthy work-life balance, ensuring workplace safety, and fostering a culture of diversity and inclusivity. By empowering our employees, we enhance their engagement and productivity, which in turn drives our overall performance.

Local Communities

As a responsible corporate citizen, we are committed to making a positive impact on the communities where we operate. Through various social responsibility initiatives, we focus on environmental sustainability and social well-being. By supporting community development, we contribute to the overall prosperity and resilience of the regions where we operate.

Shareholders

We aim to deliver long-term value to our shareholders by consistently and predictably improving our financial performance. We maintain transparent communication with our shareholders, providing regular updates on our financial performance, strategic direction, and market opportunities. We aim to enhance shareholder value and build long-term trust.

Suppliers

We value the importance of strong partnerships with our suppliers. By fostering collaboration, we ensure a reliable and sustainable supply chain. We work closely with our suppliers to uphold high standards of quality, ethics, and sustainability. Our procurement practices emphasize fair

Stakeholders

treatment and mutual growth to build partnerships that can endure market volatility.

Supervisory Board

The Supervisory Board guides Cabka’s strategic direction and governance. We prioritize transparency and collaboration, providing the Board with timely updates on financial performance, strategic initiatives, risk management, and regulatory compliance. Regular meetings and open communication support informed decision-making. Our commitment to good corporate governance is demonstrated through adherence to best practices and regulatory standards. The Board’s diverse expertise enhances oversight and strategic input, ensuring alignment with stakeholders’ long-term interests. Their insights are crucial for sustainable growth, effective risk management, and maintaining corporate integrity.

Value Chain Workers

We work closely with our suppliers and partners to uphold high standards of labor rights and workplace safety throughout our value chain. This includes rigorous assessments, compliance with international labor standards, compliance with our company safety standards, and continuous monitoring to ensure that all workers are treated with dignity and respect.

Stakeholder Engagement

Since conducting a double materiality assessment in 2024, as required by the Corporate Sustainability Reporting Directive (CSRD), we greatly enhanced our understanding of the needs, interests, and views of our key stakeholders. In the first half of 2025, we updated this comprehensive assessment, which evaluates both the financial materiality of sustainability factors on our company and the environmental and social impacts of our business activities on stakeholders across the value chain. It allows us to identify the most critical issues from multiple viewpoints. In order to gain a thorough and impartial perspective on these matters, we involved our stakeholders at every stage. Incorporating their feedback enables us to more effectively respond to their concerns, synchronize our organizational strategies with their priorities, and cultivate a more open and constructive conversation.

Cabka ensures that its Management Board and Executive Committee are consistently kept aware of the opinions and priorities of important stakeholders, particularly with respect to material ESG impacts, risks, and opportunities (IRO). Such information, when relevant, is included in progress updates on IRO management during executive meetings and supports informed decision-making and oversight. Stakeholders’ views are taken into account in the due diligence process of strategic decision-making when necessary and are inherently part of individual meetings between executives and their responsible team members. This way, the interests of our stakeholders are always taken into account for actions and decisions that might affect them.

Our Stakeholder Engagement Processes

By engaging with stakeholders, Cabka is able to build relationships, establish trust, and gain backing for important company initiatives. This process also reduces risks and prevents conflicts among stakeholders, such as uncertainty, dissatisfaction, lack of alignment, disengagement, and opposition to change. The methods we use for stakeholder engagement are tailored to each group and objective, utilizing different strategies, schedules, and communication channels.

- Our commitment to customer engagement fuels our innovation and approaches to the circular economy. By maintaining ongoing communication, we gain insights into their requirements and incorporate these into our business’s strategic planning. The sales team connects with customers through direct interactions and by participating in industry gatherings and conferences. Additionally, customer satisfaction surveys enable us to better identify and respond to their expectations and issues. Our involvement in industry groups and participation in supplier assessment initiatives contribute valuable information to the development of our ESG strategy.
- By participating in roadshows, conversing with analysts, and holding meetings with our investor relations team, we are able to recognize patterns and anticipate expectations within the financial community. During our Capital Markets Day in 2025, attendees gained a comprehensive understanding of Cabka’s value chain and operational

framework. The following conversations offered valuable perspectives regarding the information investors seek.

- We meet and engage with local communities during company visits, direct meetings with local councils, and local events. Through these engagements, Cabka gains insights into any worries residents may have about the company’s operations and what they anticipate in terms of responsible corporate behavior. This information guides both Cabka’s everyday operations and its broader strategic choices.
- Achieving our ESG objectives relies heavily on effective collaboration with suppliers. Cabka’s Procurement team is actively pursuing improvements in supplier relations by means of site visits, ESG reviews, and interviews, thereby fostering increased sustainability within the supply chain.
- Our people are key. To enhance internal communication, we utilize the Cabka intranet and Cabka App, conduct meetings both on-site and online, and share management updates. Discussions regarding individual development, participation in team activities and training programs, as well as the use of surveys and engagement with staff representatives, assist in identifying social topics relevant to our sustainability strategy and shed light on how personnel perceive their working conditions. In addition, the whistleblowing tool offers a confidential method for detecting and handling issues.
- Direct engagement with value chain workers does not occur, but Cabka mandates that all vital suppliers observe its Supplier Code of Conduct, which includes requirements for adherence to international human rights and pertinent standards. Moreover, the company reviews key suppliers for any history of human rights infractions, and this information is taken into account when making purchasing decisions.

Our Impact in 2025

- 27 Impact on Finance
- 31 Going concern
- 32 Impact on Customers & Supply Chain
- 34 Impact on People & Environment



CabCube Euro 1208

The CabCube Euro 1208 elevates circular logistics with automation ready engineering and long life reuse—minimizing waste, reducing emissions, and delivering reliable, space efficient performance across modern supply chains.



Building the Financial Platform for the Next Chapter

An Interview with Mark Letterie, Chief Financial Officer, Cabka

You joined Cabka at a pivotal moment in its development. What drew you to the company?

Cabka combines something that is increasingly rare: industrial capability and sustainability leadership in one integrated platform. The company is not simply participating in the circular economy. It is structurally positioned within it, from waste sourcing and recycling to product innovation and manufacturing.

What particularly attracted me was the timing. Cabka has completed an important phase of stabilization and operational reset. The foundation is in place. We are now entering a period where discipline and ambition come together – and that is an exciting moment to step in.

How do you view the company's financial position as you begin your tenure?

Cabka exits 2025 stronger than it entered the year. We improved margin quality, strengthened operational discipline, and materially reduced leverage. The business demonstrated that profitability can expand even in a stable revenue environment. That tells me the underlying platform is robust.

From a financial leadership perspective, this is the right starting point. We are no longer focused solely on resilience. We are preparing for scalable, profitable growth.

The November 2025 Capital Markets Update introduced a two-phase roadmap through 2030. What role does finance play in that strategy?

Finance is central to translating ambition into sustainable value. Phase 1 is about operational excellence and margin expansion. That means unlocking operating leverage across our footprint, improving capital efficiency, and ensuring that growth is profitable and cash-generative.

Phase 2 envisions scaling the platform further – potentially through selective consolidation – but only from a position of strength. Financial discipline ensures that each step forward strengthens the business rather than increasing risk. The sequencing matters. Optimize first. Scale second.

What gives you confidence in Cabka's margin expansion trajectory?

The margin improvement in 2025 was not coincidental. It reflects structural change. When you see EBITDA improve despite broadly stable revenues, it indicates stronger pricing discipline, improved cost structure, and better operational planning. As utilization continues to increase, the incremental contribution to earnings becomes more significant. I believe we are only at the beginning of unlocking the full earnings potential of this platform.

Where do you see the greatest value creation opportunity over the next three to five years?

There are two powerful levers. The first is operating leverage. Cabka has invested in its footprint. As we increase throughput and refine our portfolio mix, future profitability can improve at a faster pace than revenues.

The second is Cabka's structural alignment with regulatory and circular economy tailwinds. Increasing recycled-content requirements, reuse mandates, and sustainability-driven procurement policies will create long-term demand drivers for our solutions. This industrial capability combined with structural market tailwinds means that the groups long-term value creation potential is compelling.

What kind of financial culture do you want to build at Cabka?

A culture of disciplined ambition. That means being rigorous in our capital allocation decisions, transparent in our reporting, and consistent in the execution – while remaining bold in our long-term aspirations.

Finance should not just be about controlling risk, but should also enable growth. My goal is to ensure that our financial framework supports Cabka's innovation, expansion, and strategic opportunity – without compromising its resilience.

How would you describe Cabka's next chapter?

Cabka is now moving from stabilization to structured growth. We have the operational base. We have the circular integration. We have regulatory alignment. Now we build scale – responsibly, profitably, and with long-term perspective.

I am convinced that Cabka can become a leading European circular RTP platform. The building blocks are in place. What matters now is disciplined execution.

“Cabka has completed its stabilization phase. We are now building a scalable platform designed to unlock disciplined, profitable growth.”



Mark Letterie
Chief Financial Officer
Cabka, Amsterdam

Impact on Finance

The year 2025 marked an important step in strengthening Cabka’s operational and financial performance. Despite ongoing macroeconomic uncertainty and cautious customer investment behavior, the company maintained a strong focus on operational discipline, cost management, and margin improvement. While revenues remained broadly stable, these initiatives supported improved profitability and stronger financial resilience. The following section provides an overview of Cabka’s financial performance in 2025, highlighting key metrics and the drivers behind the year’s results.

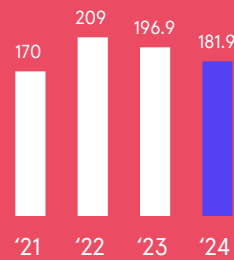


Key Financials

Revenue
(in € million)

180.8

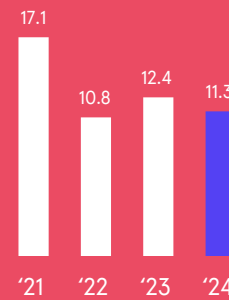
↓ 1% 2024: 181.9



Operational EBITDA margin
(in %)

11.7%

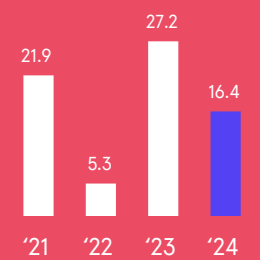
↑ 0.4pp 2024: 11.3%



Net cash from operating activities
(in € million)

18.7

↓ (26%) 2024: 14.9



Impact in Finance

Financial Performance in 2025

Condensed Income Statement Bridge Operational to IFRS

The condensed income statement below provides operational and non-operational result items for insight on underlying operational performance. The Financial Report section of this report provides integral IFRS statements without this distinction.

In Euro x 1,000	2025	2024	Change
Sales	180.8	181.9	-1%
Other operating income items	4.6	10.5	-56%
Total Operating income	185.4	192.4	-4%
Expenses for materials, energy and	-92.9	-99.8	-7%
Gross Profit	92.5	92.6	-%
Operating expenses	-71.3	-72.1	-1%
Operational EBITDA¹	21.2	20.5	4%
Depreciation	-19.4	-20.2	-4%
EBIT /Operating Income²	1.8	0.4	409%
Net Financial Result	-5.9	-4.9	19%
Earnings before taxes	-4.1	-4.6	-11%
Taxes	-2.0	-0.4	429%
Net income from operations	-6.1	-4.2	45%
Non-operational items	-	-	
Other IPO related expenses	-	-0.7	
Insurance Compensation Fire Related	0.7	-	
Tax on non-operational items	-1.3	-	
Non operational restructuring costs ³	-0.7	-1.2	
Fair value of Special shares and Warrants	-	0.9	
Release of Deferred tax asset in US	-	-4.1	
Net result reported IFRS	-7.4	-9.4	

Business Overview

Revenue Performance

Full-year revenue for 2025 amounted to €180.8 million, reflecting a 1% decrease compared to the previous year (2024: €181.9 million).

In Europe, our Portfolio segment faced significant headwinds due to challenging European conditions and trade uncertainties, which reduced capex budgets at our customers, the segment declined by -6% year-over-year, resulting in revenues of €72.6 million (2024: €77.5 million). In Europe, the Customized Solutions segment was stable, showing a €0.8 decrease in revenue to €33.7 million compared to €34.5 million in 2024. In Europe, Contract Manufacturing including Non-Strategic Products emerged as a clear success story in 2025, delivering a strong recovery of €3.5 million, driven by renewed customer engagement and improved end-market conditions. This brought total sales to €21.8 million (2024: €18.3 million).

In the US, our Portfolio business was stable in volume but slightly lower in revenues due to lower prices, revenues declined -4% year-over-year to €19.2 million in 2025. This growth underscores the success of our commercial strategy to regain market share, as we strengthened our sales force in the region. In the US Contract Manufacturing grew to €2.1 million.

Lastly, the ECO business delivered robust growth of 3% year-over-year, resulting in €27.2 million sales in 2025 (2024: €26.3 million).

Cost Developments

2025 saw Cabka achieve marginal improvement in its operational gross margin, which expanded by 0.3pp to 51.2%, compared to 50.9%² in 2024.

The gross profit margin (calculated as Gross Profit, which includes inventory movements, divided by Revenues) was impacted by a strategic inventory reduction during 2025 of €2.1 million. While this inventory reduction had a temporary negative impact on gross profit margin (as inventory movements are reported directly in the P&L under Other Operating Income), it delivered substantial positive cash flow benefits.

Operating expenses (OPEX) excluding personnel decreased slightly to €29.1 million (2024: €29.2 million). Personnel expenses were reduced by €2.7 million to €42.2 million (2024: €44.9 million).

Depreciation and amortization decreased by -4% to €19.4 million, as the major capital investments related to US plant reconstruction and expansion from prior years were substantially completed.

EBITDA

The company reported an operational EBITDA of €21.2 million for the full year of 2025, which is €0.7 million higher compared to last year (2024: €20.5 million²). The increase in EBITDA is predominantly attributable to execution of the SHIFT plan cost controls and slightly higher gross margins.

Debt Facility

In 2025, Cabka successfully negotiated to link the syndicated loan conditions to some of Cabka's ESG targets. In addition, the contract was successfully amended in order to adjust some of its financial covenants.

Net Working Capital

Net Working Capital (NWC) position remained well within our medium-term guidance, amounting to €28.0 million or 15.5% of sales as per 31 December 2025. This is mostly in line with the previous year's position which was €26.5 million or 14.6% of sales as per December 2024.

NWC showed a small increase of €1.5 million in 2025. The negative movement is the result of an €0.6 decrease in trade receivables, a €2.1 million decrease in inventories partially offsetting a decrease in trade payables of €4.0 million. During 2025 payment terms with suppliers came under pressure due to a credit risk down rating which resulted in reductions in credit limits with our suppliers and in some instances to pre-payments for material purchases. With the improved going concern position in 2026 the Company expects limits and terms to gradually improve and return to normal levels.

¹ EBITDA or Earnings Before Interest, Taxes, Depreciation, and Amortization is an important measurement of the Company's financial performance before taking the cost of capital, depreciation and taxes into consideration. EBITDA margins provide a view of operational efficiency and enable a more accurate and relevant comparison between peer companies.

² EBIT or Earnings Before Interest and Taxes, is a measure of a company's profitability that excludes interest expenses and tax payments. It represents the company's core, recurring business income before the impact of its capital structure and tax obligations.

³ Non operational restructuring costs includes one-off costs related to employee severance packages totaling €0.7 million.

Impact in Finance

The decrease in inventory value during 2025 was a consequence of efforts to clean-up and right size the inventory, reducing slow moving stock while making sure that sufficient safety stocks are in place and raw materials are available to prevent any production delays. The reduction further supported efforts to reduce working capital and the companies debt position.

Cash flows and Cash Position

Cash flows from operating activities amounted to €18.7 million (2024: €14.9 million). Cash flows used in investing activities amounted to €5.2 million (2024: €18.0 million) of which €11.6 million was related to capital investments in property, plant and equipment and intangible assets (2024: €18.7 million).

Cabka sold and leased back certain assets contributing €6.4 million of cash during 2025, which helped improve the cash position. In addition, interest earned on short term deposits amounted to €- million (2024: €0.4 million). Cash outflows from financing activities amounted to -€15.9 million (2024: €0.4 million). The cash outflows resulted from the repayment to the debt facility amounting to -€9.9 million (2024: -2.3 million), net lease repayments of -€1.1 million (2024 -€4.4 million) and interest payments of -€4.8 million (2024: -4.7)€. The company did not have any dividend payments of €- million (2024: €-3.7 million) or increases in the debt facility €- million (2024: €15.5 million). The total cash balance at 31 December 2025 was €3.1 million (31 December 2024: €4.4 million).

CAPEX

Total CAPEX for 2025 amounted to €11.6 million (2024: €18.7 million). Included in this total is investments in maintenance & replacement CAPEX amounting to €2.0 million. Excluding the US investments related to the flood, maintenance & replacement CAPEX was €11.3 million, or 6% of total sales. Total investment in 2025 for our St. Louis plant to reopen and expand, amounted to €0.4 million (2024: €1.7 million). In our ECO business we invested €1.5 million (2024: €1.7 million).

Tax Positions

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Management's assessment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

Tax on non-operational items consists of an annual fair value calculation on investments at group level of €1.0 million and a prior year tax adjustment of €0.3 million. Management decided based on the strict guidelines from IFRS and out of prudence to not further increase the tax on non-operational items in Germany. This adjustment has no impact on the fiscal position of the company as it aims to build a growing and profitable European operation.

The company does not use contrived or abnormal tax structures that are intended for tax avoidance. Details of the income tax expenses reported in the statement of profit and loss can be found in note 14 of the financial report.

Outlook 2026

Market circumstances remain challenging given the current macro environment, with customers continuing to exercise caution in their capital expenditure decisions. Nevertheless, Management expects 2026 to deliver an improvement in revenues and a higher EBITDA margin compared to 2025, supported by Cabka's strengthened commercial execution and improved operational planning.

Looking further ahead, Cabka's two-phase growth strategy sets a clear roadmap through 2030. In Phase 1 (2025–2028), the focus remains on unlocking operational leverage across our European and US footprint – improving capacity utilization through better product mix and intensified commercial efforts, while maintaining low capex to drive higher cash flow and further strengthen the balance sheet. Phase 2 (2028–2030) will shift towards acceleration, with organic growth initiatives in the ECO and Chemical recycling segments, leveraging Cabka's competitive advantages at scale, and selectively pursuing consolidation opportunities as the balance sheet allows.

Throughout both phases, Cabka remains focused on disciplined execution, operational excellence, and cash generation as we continue building a stronger, more resilient business.

Investor Relations and Share Performance

We aim to maintain close relationships with our shareholders and potential investors. Our communication strategy is designed to uphold the highest standards of transparency, accuracy, and relevance, ensuring our shareholders are well-informed to make sound investment decisions. We are dedicated to delivering consistent, high-quality information to all stakeholders promptly, ensuring the public market is equally informed. To achieve this, we frequently update the market on our performance, strategic progress, and other significant company developments through various channels such as press releases, webcasts, and conference calls. Our practices adhere to the regulations set by Euronext Amsterdam and the Dutch Authority for the Financial Markets (AFM). For further details on Investor Relations, please visit our [website](#).

Dialogue with Investors, Analysts and other Stakeholders

To maintain an open and continuous dialogue with the financial community, we actively engage with investors through a variety of meetings and conferences. We also accommodate meeting requests from the financial community whenever feasible, ensuring compliance with all applicable regulatory and confidentiality obligations.

Impact in Finance

When we publish our annual and half-yearly results, our Chief Executive Officer (CEO) and Chief Financial Officer (CFO) together with our Investor relations hosts a webcast to discuss our recent business and financial performance. These webcasts are broadcast online and made available on our website within a week of broadcasting.

Our policy is to have at least two representatives of Cabka present at each conversation with shareholders and investors, where possible. Bilateral meetings and conference calls with analysts, investors and shareholders are not held during ‘closed periods’. Our policy of holding bilateral meetings with shareholders is set out in the Bilateral Contacts Policy that can be found in the Corporate Governance section of our website.

On November 19, 2025, we held our 3rd Capital Markets Day virtually from our Innovation Center in Valencia, Spain. The event featured a comprehensive business and strategy update. A central focus of the day was the presentation of Cabka's two-phase growth roadmap through 2030, outlining the path from operational stabilization to scalable, profitable expansion. Our CEO, Alexander Masharov, and CFO, Mark Letterie, presented Cabka's strategic priorities, highlighting the progress achieved through the SHIFT transformation program and the company's ambition to grow revenues toward €300 million by 2030. Alexander Masharov emphasized Cabka's commitment to innovation, sustainability, and the structural improvements achieved since the company's listing in 2022, while Mark Letterie outlined the financial framework underpinning the growth strategy, including the focus on deleveraging, margin expansion, and disciplined capital allocation. The Capital Markets Day provided shareholders, analysts, and other stakeholders with valuable insights into Cabka's strategic vision and reinforced the company's dedication to disciplined growth, operational excellence, and leadership in sustainable transport packaging.

General Meeting of Shareholders

Every year Cabka holds an Annual General Meeting of Shareholders (AGM). Additionally, Extraordinary General Meetings of Shareholders (EGMs) can be convened whenever deemed necessary by the Management Board or

Supervisory Board. We announce the date, agenda, and other relevant documents for the AGM or EGM at least 42 days in advance on the Investor Relations section of our website.

On May 29, 2025, we held our AGM at the John M. Keynesplein 10, in Amsterdam, The Netherlands. During this meeting, shareholders approved all proposed items on the agenda, including the adoption of the Company's 2024 financial statements. Detailed information about the 2025 AGM, including minutes and voting results, can be found on the company's investor website.

Listing and Indices

Cabka's shares are listed and traded on Euronext Amsterdam, under the ticker symbol “CABKA”.

Earnings per Share

Based on 24,710,600 Ordinary Shares issued, the basic and diluted profit for the year attributable to ordinary equity holders of the parent amounts to € -0.30 per ordinary share (2024: € -0.38 per Ordinary Share).

Dividend Distribution

In 2025, Cabka N.V. refrained from paying out a dividend to its shareholders to help improve its balance sheet. Cabka N.V maintained its dividend policy; aiming to bring back value to its shareholders once the balance sheet has sufficiently recovered.

This decision underscores our dedication to maintaining a balanced approach to capital allocation, ensuring that we reward our shareholders when this is possible, while also reinvesting in the business to drive long-term sustainable growth.

Analyst Coverage

Cabka is currently covered by three analysts, one less than in 2024. The research recommendations at the end of 2025 were as follows:

BANK	ANALYST	TARGET PRICE
ABN AMRO ODDO BHF	Usama Tariq	€3.40
First Berlin (sponsored)	Ellis Acklin	€3.40
Degroef Petercam, (sponsored)	Luuk van Beek	€2..70

Major Shareholders

The following table lists the shareholders on record in the AFM register on December 31, 2025, that hold an interest of 3% or more in the share capital of the Company:

MAJOR SHAREHOLDERS	NOMINAL STAKE
RAM.ON GmbH	49.41%
Eikenbosch Holding B.V.	4.55%
Free Float	37.90%

Going Concern

In 2025, Cabka navigated a challenging market environment with resilience, taking proactive steps to strengthen its financial position and drive operational improvements. As a result of these efforts, management has no material doubts about the company’s ability to continue as a going concern and remain confident in Cabka’s long-term sustainability and growth potential.

Financial Performance and Challenges

The accompanying consolidated financial statements of the Group have been prepared assuming Cabka N.V. will continue as a going concern. The going concern basis of presentation assumes that the company will continue to operate for at least a period of 12 months after the date these financial statements are issued and contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

In preparing the annual financial statements, management has assessed the Group’s ability to continue as a going concern and has considered the principal risks and uncertainties that could impact its financial position and the company’s future performance. As part of this assessment, management has taken into account the Group’s current financial position, projected cash flows, available funding, and potential mitigating actions.

Based on this review, management recognizes no significant doubts to continue as a going concern.

This improved confidence can be determined by the following factors:

- Bank covenant adjustments concluded: In September 2025, the Group successfully negotiated with the bank to waive and adjust certain financial covenants. By the end of Q4 2025 the companies’ numbers showed a significant improvement in the leverage covenant, bringing the ratio below even the initial covenant maximum. The forecast does show limited margin in exceeding the interest cover covenant in 2027, therefore additional actions will need to be taken throughout 2026 to ensure that we have sufficient headroom above the target to prevent it from becoming an issue for the loan renewal at the end of 2027.
- Net debt: The Group's net debt was reduced by nine million Euros year-over-year. The company will continue to work on improving the balance sheet. This will help improve the capital ratio’s further and will support growth in EBITDA.
- Sufficient available funds: Cabka has sufficient room to draw down additional funds from its current debt facility, if needed. However, the company’s aim for 2026 is to have a positive balance in the net cash inflow minus outflow and to further reduce our net debt.
- Cost optimization initiative: The Company has implemented a cash-saving and operational excellence program, “SHIFT,” which is designed to stabilize the company’s net debt via balancing the cash inflow and outflow. The program focuses on reducing our cost base and increasing our operational excellence and profitability. The SHIFT plan cost control and reduction measures have resulted in €3M lower personnel and operating costs. This lower cost base will help the company achieve better results in the coming years. The company is also strictly managing its capital expenditures in 2026, with the expectation that this will be below the levels of 2025 and will mainly focus on next-generation solutions that will further enhance our profitability.

- Efforts to strengthen our balance sheet: Strengthening the balance sheet is actively considered and assessed. Regular review of working capital and cash generation will help strengthen the balance sheet further and will put an early brake on capital and other expenditures when results are below expectations.

The financial statements have been prepared on a going concern basis as management believes that they will be successful in staying within the adjusted covenant boundaries and the company has sufficient available funds.

In light of all of the above, management has assessed the going concern assumption, which is the basis on which Cabka’s consolidated financial statements for the period ended on December 31, 2025 have been prepared.

Based on forecasts and available cash resources, management of Cabka believe that the group and company have adequate resources to continue operations as a going concern for a period of at least 12 months after the date of the Annual Report.



Impact on Customers & Supply Chain

Impact on Customers & Supply Chain

By driving innovation, sustainability-focused production, responsible supply chain management, Cabka creates value across the entire supply chain while supporting the transformation of the plastics industry. This approach enables customers to achieve long-term environmental and economic benefits and remain compliant with evolving plastic and packaging regulations.

New product launches
(number)

5

Employees in R&D
(in %)

4%

Initiatives & Associations
(number)

9

Avoided CO₂ Emissions
(in tonnes)

295,811



Impact on Customers & Supply Chain

Partnering for Progress: Driving Value for Customers

Our customers value suppliers who deliver consistent quality, dependable products, and outstanding service. Building long-term, trusted partnerships is therefore at the core of how Cabka operates. Across industries, regions, and applications, rather than offering one-size-fits-all solutions, we focus on understanding the unique requirements of each customer. Reliability, durability, and safety are embedded in every product we create. Combined with close collaboration and continuous innovation, we help our customers optimize their logistics processes and strengthen the resilience of their supply chains. Through this commitment to partnership, Cabka has established itself as a dependable and forward-thinking business partner.

Leading Circularity: Keeping Plastics in the Loop

Cabka’s mission is to advance the circular economy by minimizing virgin plastic use and maximizing the reuse of plastic waste. In 2025, we processed 121 kilotons of plastic waste, reaching a recycled raw material inflow rate of 86%. A central priority is integrating post-consumer and post-industrial waste into new product development. Our in-house recycling operations turn production scrap, end-of-life items, and hard-to-recycle waste streams into new, sustainable materials. In addition, our buyback program enables customers to return products at the end of their lifecycle, closing the loop through recycling and reuse.

Innovation-Driven Solutions: From Waste to Value

Driving sustainable product development at Cabka is build on a strong commitment to innovation. Using a structured stage-gate innovation framework, we continuously improve our solutions with a clear focus on customer needs and sustainability performance. Research at our Innovation Center in Valencia concentrates on new recycled materials and advanced processing technologies, enabling efficient and effective product development. Collaboration with leading industry partners further highlights our ability to design customized packaging solutions made from recycled materials.

Cabka’s Main Achievements in Innovation

CHEP Falconic	Product Started in 2025
CabCube XL 1512	Product Started in 2025
CabCube 1208	Product Started in 2025
HHP3	Product Started in 2025
TOSCA EURO E5	Product Started in 2025
Eco US4 (North America)	Product to be launched in Q3, 2026
CabCube 8060	Product to be launched in Q3, 2026
Euro E9	Product to be launched in Q3, 2026
Pallet 1140x1140	Product to be launched in Q4, 2026

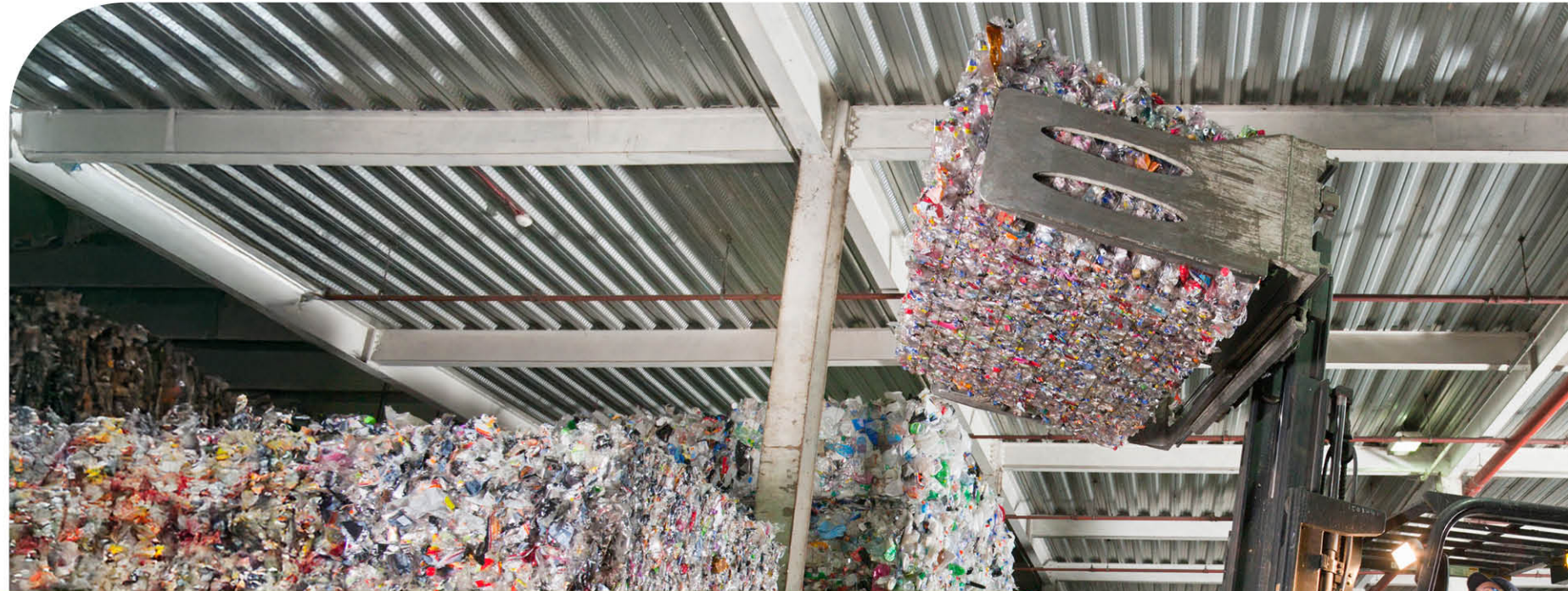
Optimizing the Logistic Chain

Strengthening sustainability across our value chain is a key priority for Cabka. In 2023, we introduced a comprehensive sustainability assessment for all continuous raw-material suppliers, and by 2025, this assessment was expanded to include our continuous component suppliers as well. Our Supplier Code of Conduct sets clear expectations for environmental and social responsibility—from preventing forced labor to reducing pollution. Together with our sustainable procurement policy, it reinforces Cabka’s commitment to embedding environmental and social criteria into supplier selection and procurement decisions.



Impact on People & Environment

Cabka’s achievements are closely tied to both our people and the environment. In 2025, we sustained our investments in employee development and took further steps in promoting environmental sustainability. The following highlights reflect our efforts, with additional information available in our sustainability statement.



People

Gender diversity
(% of females)

16%

↓ 4pp 2024: 20%

Females in Senior Roles
(in %)

15%

↓ 5pp 2024: 20%

Work-related Accidents
(in number)

44

↓ 25% 2024: 59

Average Training Hours
(in number)

7.59

↑ 18% 2024: 6.44

Environment

Energy consumption
(MWh)

105,746

↓ 4% 2024: 109,853

Renewable energy
(in %)

67.4%

↑ 56pp 2024: 11.9%

Total GHG emissions
(market-based, in tCO₂e)

192,721

↓ 8% 2024: 208,255

Total amount of plastic waste intake
(kt)

121,397

↓ 4% 2024: 127,047

Recycled raw materials
(in %)

86%

↓ 2pp 2024: 88%

Water consumption
(m³)

11,092

↓ 1% 2024: 11,222

Impact on People & Environment

Creating value at Cabka is grounded in a shared commitment to sustainability and responsible behavior. We foster a respectful and inclusive workplace, protect the health and safety of our employees, and actively promote equality, diversity, and inclusion. These principles strengthen our positive impact on both people and the environment and support our mission of transforming plastic waste into reusable transport packaging.

Advancing circular innovation remains central to Cabka’s product development efforts. Our Innovation Center focuses on creating solutions that lower the carbon footprint of logistics systems while enhancing durability and functionality. In 2025, recycled material made up 86% of the raw materials entering our processes reinforcing Cabka’s strong commitment to circularity and our position as a leader in the RTP industry. In addition, our take-back policies support the collection and recycling of additional plastics, further closing resource loops.

Building on these circularity efforts, Cabka also focuses on ensuring that our products deliver measurable benefits throughout their use phase.

Our operations and the solutions we bring to market are designed to generate positive impact for customers and the environment. Products such as the CabCube 1208 and CabCube XL 1512 enable more efficient logistics flows and contribute to significant emissions reductions. At the same time, we continue to advance innovative processing methods that allow us to incorporate hard-to-recycle plastic waste streams into our manufacturing processes.

Those efforts are complimented by our commitment to support and empower our workforce. We prioritize employee well-being through a range of dedicated programs, ensuring our people feel safe, supported, and valued. At the same time, we invest in developing the skills and capabilities our employees need to grow into future leaders and contribute to Cabka’s long-term strategic success.

Promoting an inclusive and diverse work environment is essential to driving creativity and innovation at Cabka. Through broad recruitment channels and strategic partnerships, we work to attract talent from a wide range of backgrounds. Continuous learning programs provided by Cabka to our people enable their career growth and skills development.

“ There are always barriers to change, but this is necessary to make supply chains more efficient and sustainable.”

Naiara Loroño
Chief Commercial Officer

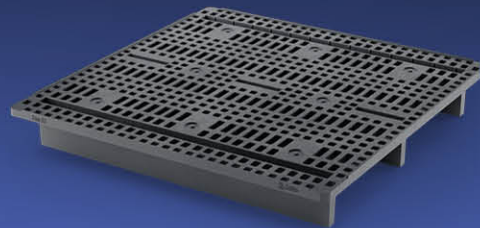


Governance & Risk

- 37 Corporate Governance Statement
- 40 Organizational Structure
- 41 Entity Structure
- 42 Supervisory Board Report
- 46 Remuneration Report
- 50 Risk Management
- 61 In-Control Statement

Sam S3

Originally engineered for a unique Samsonite application, the Sam S3 highlights Cabka's bespoke capabilities—providing long-lasting, reusable performance while reducing material waste and supporting more sustainable, customized supply-chain solutions.



Corporate Governance

General

Cabka N.V. ('Cabka' or 'the Company') is a publicly limited liability company incorporated under the laws of the Netherlands, with its registered seat in Amsterdam and its offices at John M. Keynesplein 10, 1066 EP Amsterdam, the Netherlands, chamber of commerce registration number 80504493. Cabka's shares are listed on Euronext Amsterdam (symbol: CABKA). Cabka's corporate governance framework is based on the requirements of the Dutch Civil Code, the Dutch Corporate Governance Code, the Company's Articles of Association as amended on May 31, 2024, the applicable securities laws, and the regulations concerning the Management Board and the Supervisory Board. Our Articles of Association, which are published online, include most of the Dutch Corporate Governance Code's principles and best practice provisions applicable to a two-tier governance structure. Since the financial year 2022, Cabka has been subject to the 2016 Dutch Corporate Governance Code, most recently updated on March 20, 2025, which regulates the relationships between the Management Board, Supervisory Board, and General Meeting of Shareholders (the General Meeting). Listed companies in the Netherlands must render account for their compliance with the Dutch Corporate Governance Code. This chapter of the report gives an overview of how Cabka applies the Dutch Corporate Governance Code.

Cabka has a two-tier board structure consisting of the Management Board and the Supervisory Board. The Management Board is responsible for the day-to-day management of the Company. The Management Board and the Supervisory Board are jointly responsible for Cabka's governance structure. Sustainable long-term value creation is the key consideration for the Management Board and Supervisory Board when determining strategy and making decisions, with stakeholder interests taken into careful consideration. The Management Board and the Supervisory Board, including the committees of the Supervisory Board, each have their own regulations, which set rules regarding their duties and responsibilities, composition and working methods. These regulations are available on our website. In

addition to the Management Board and the Supervisory Board, Cabka has a third governing body – the General Meeting.

Management Board

Powers, Responsibilities and Functioning

The Management Board is the statutory executive body. The Company has appointed certain key employees to manage Cabka together with the Management Board. The Management Board and these key employees together constitute the Management Team, which is responsible for the day-to-day management of Cabka and for achieving Cabka's objectives, strategy, policy and results. It formulates and implements our (business) strategy and policies in line with the associated risk profile and takes responsibility for internal control systems.

The Management Board may take any actions necessary or useful for achieving Cabka's objectives, except those prohibited by law or by the Articles of Association or those that are expressly the prerogative of the General Meeting or Supervisory Board. In performing its duties, the Management Board must consider the interests of Cabka's stakeholders (including shareholders, employees, partners and customers) as well as the sustainability issues relevant to the business.

The Management Board must submit certain important decisions to the Supervisory Board or the General Meeting for approval. The Management Board keeps the Supervisory Board informed and consults with the Supervisory Board on important matters. The Management Board has informed the Supervisory Board of the main outlines of the Company's strategy, the general and financial risks, and the risk management and control systems. The Management Board must, in a timely way, provide the Supervisory Board with all the information it needs to carry out its own duties.

Composition of the Management Board

The Management Board consists of at least two members and includes no non-executive members. The number of Managing Directors is determined by the Supervisory Board after consultation with the Management Board. The Supervisory Board nominates one or more candidates for appointment by the General Meeting. Each Management Board member is appointed for a term of no more than four years, with their term ending immediately after the General Meeting held in the fourth calendar year after their initial appointment. A Management Board member may be re-appointed for a term of no more than four years at a time.

The Management Board currently operates with Alexander Masharov as Chief Executive Officer. Mark Letterie serves as Chief Financial Officer, responsible for overseeing the Company's financial affairs in a non-statutory capacity. The Supervisory Board oversees the composition of the Management Board and continues to monitor governance arrangements in line with the Company's by-laws.

The Management Board is composed of the following members:

NAME	YEARS IN MANAGEMENT BOARD	DATE OF INITIAL APPOINTMENT	DATE OF REAPPOINTMENT	TERM ENDS IN
Alexander Masharov	1	2024	n.a.	AGM 2028
Mark Letterie	0.5	2026*	n.a.	N/A

*Mark Letterie set for appointment at 2026 AGM.

Evaluation

The Management Board evaluates itself and its individual members at least once a year. The performance of the Management Board and its individual members is also evaluated at every closed session of the Supervisory Board, with the findings communicated to the Management Board by the Chair of the Supervisory Board.

Corporate Governance Statement

Remuneration

Information on the remuneration policy for Management Board members and their individual remunerations can be found in the Remuneration Report 2025 (page 46).

Supervisory Board

Powers, Responsibilities and Functioning

The Supervisory Board supervises the Management Board and the general course of affairs of the Company, its subsidiaries, and the business affiliated therewith. The Supervisory Board is accountable for these matters to the General Meeting. The Supervisory Board also provides advice to the Management Board. The Supervisory Directors assist the Management Board with advice on general policies related to Cabka's activities.

In performing their duties, the Supervisory Board members act in accordance with the Company's interests while also taking the interests of stakeholders into account. They focus furthermore on the effectiveness of Cabka's internal risk management and control systems and the integrity and quality of the financial reporting.

The Supervisory Board is responsible for nominating and supervising an external accountant who audits, reports on, and issues an auditor's report on the Company's annual financial statements for the General Meeting.

Composition of the Supervisory Board

The composition of Cabka's Supervisory Board is diverse in gender, nationality, background, knowledge, experience and expertise. As detailed in the Promoting Diversity, Equality and Inclusion section and in line with Cabka's Diversity Policy, Cabka strives to foster an inclusive and diverse environment characterized by an open and inspirational culture.

This commitment extends to the composition of the Supervisory Board, which actively promotes diversity across various dimensions, including age, gender, nationality, industry experience, background, skills, knowledge, and perspectives. In 2025, women accounted for 33% of Cabka's Supervisory Board, in accordance with both our internal target and the Dutch legislative requirement of at least 33% male or female Supervisory Board members to ensure gender balance.

Cabka's Supervisory Board consists of at least six members and is authorised to make binding nominations for the appointment of a Supervisory Board member. It appoints one of its members to be Chair. In line with the Dutch Corporate Governance Code, each member is appointed for no more than four years, with their term ending immediately after the General Meeting held in the fourth calendar year after their initial appointment.

On 30 May 2025, Ms. Tova Posner Henkin resigned from her duties as Supervisory Board member. The Supervisory Board thanks Tova for her significant contributions since 2021, including her pivotal role during the process of listing the company on Euronext Amsterdam in March 2022. On 21 May 2025, the Supervisory Board announced the interim appointment of Ms. Anja Siegesmund as member of the Supervisory Board, subject to the approval of the AGM. Ms. Siegesmund brings extensive experience in sustainability, climate policy, and the circular economy, as former Minister for the Environment, Energy and Nature Conservation in Thuringia and current Executive President of the German Association for Waste Management, Water and Recycling (BDE).

In the current Supervisory Board three members are Dutch, one Israeli, and two German. The Board's current members are Niek Hoek (Chair), Gat Ramon (Vice-Chair), Jeanine Holscher, Stephan Nanninga, Oliver Seidl and Anja Siegesmund (interim member). For detailed information on their backgrounds, please refer to page 42-43 and our investor website. Following best practice 2.1.10 of the Dutch Corporate Governance Code, the Supervisory Board establishes that its members are able to act critically and independently of one another, the Management Board, and any particular interests involved. Therefore, 100% of the Supervisory Board members are independent. To safeguard this, the Supervisory Board is composed in such a way that all its members are independent in the meaning of best practice 2.1.8 of the Dutch Corporate Governance Code. Cabka has made an exception to this best practice as its main shareholder Gat Ramon is represented on the Supervisory Board. Niek Hoek and Stephan Nanninga no longer represent the shareholders of the former Dutch Star Companies TWO B.V.. All the former Dutch Star Companies TWO B.V. shareholders hold their shares directly including full voting rights having no restrictions.

As a result, five members of the Supervisory Board, Oliver Seidl, Jeanine Holscher, Anja Siegesmund, Niek Hoek and Stephan Nanninga are fully independent and one, Gat Ramon, represents the major shareholder.

Evaluation

At least once a year, the Supervisory Board evaluates its own performance as well as the performance of its committees, the Management Board and all individual members thereof.

Remuneration

Information on the remuneration policy for Supervisory Board members and their individual remunerations can be found in the Remuneration Report 2025 (page 46).

Supervisory Board Committees

The Supervisory Board has three committees to cover key areas in greater detail: Audit, Remuneration (of both the Supervisory Board and Management Board), and Nominations (to the Supervisory Board and Management Board), the latter operate combined.

The Supervisory Board's Audit Committee, and Remuneration and Nomination Committee advise the Supervisory Board and inform its decision-making, although the Supervisory Board remains collectively responsible for the fulfillment of the duties delegated to its committees. The Committee Regulations are published on Cabka's website.

Audit Committee

The Audit Committee assists the Supervisory Board in overseeing the integrity and quality of Cabka's financial and sustainability reporting and the effectiveness of its internal risk management and control systems. This includes supervising the enforcement of relevant legislation and regulations and the effect of our codes of conduct. The Audit Committee supervises the financing of the Company, assessing the external independent audit process and the scope and approach of the external auditor as well as monitoring progress and performance. The relationship with the external independent auditor is evaluated annually. Together with the Management Board, the Audit Committee reviews half-year and full-year financial statements, independent auditor reports and the

Corporate Governance Statement

Management Letter. The Audit Committee supervises the Company’s policy on tax planning and ICT applications, including risks relating to cybersecurity.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee reviews and makes recommendations regarding the remuneration policy for the Management Board and the Supervisory Board, for adoption by the General Meeting. The approved policy then forms the basis for the fixed and variable remuneration of the Management Board. The committee is tasked with advising on candidates to fill vacancies in the Management Board and Supervisory Board, assessing the functioning of both Boards and their members, supervising the policy of the Management Board on the selection criteria and appointment procedures for senior management and ensuring long-term succession planning.

Independence and Conflicts of Interest

In line with the Supervisory Board Regulations, the Management Board Regulations, and the Dutch Corporate Governance Code, Board members must immediately report any real or potential conflict of interest to the Chair of the Supervisory Board and/or to the other members of the Management Board. In 2025, there were no reports of potential conflicts of interest relating to members of the Supervisory Board and Management Board. The Supervisory Board was also able to carry out its tasks independently pursuant to principles 2.1.7 to 2.1.9 of the Dutch Corporate Governance Code.

General Meeting of Shareholders

An Annual General Meeting of Shareholders (AGM) is held within six months of the end of every financial year. The main purpose of the AGM is to decide on matters as specified in Cabka’s Articles of Association and under Dutch law, such as the adoption of the financial statements and the discharge of the Management Board and Supervisory Board members for their respective management and supervision duties. Extraordinary General Meetings (EGMs) are held if the Management Board and Supervisory Board deem it necessary or at the request of one or more shareholders who, alone or jointly, represent at least one-tenth of Cabka’s issued share capital.

An AGM or EGM is called by a convening notice sent by the Management Board or the Supervisory Board. Every shareholder may attend, speak at and vote at the meeting. Unless Dutch law or the Articles of Association require a larger majority, resolutions of the General Meeting are adopted by a simple majority of the votes cast. Certain resolutions require a qualified majority of two-thirds of the votes cast, if less than half of the issued share capital is represented at the respective AGM or EGM.

The draft minutes must be published on our corporate website no later than three months after the AGM or EGM. Shareholders are given three months to respond to the draft minutes, which are subsequently adopted and signed by the Chair of the Supervisory Board and the General Counsel, acting as the secretary to the AGM or EGM.

Diversity and Inclusion

On January 1, 2022, the Diversity Act entered into force in the Netherlands. In accordance with the Diversity Act, Cabka has set an appropriate and ambitious target for a balanced number of men and women in the Management Team, the Supervisory Board and the sub-top management level. Cabka aspires to be an inclusive and diverse company with an open and inspiring culture, where people feel safe to develop and share ideas. Cabka’s Diversity Policy and targets are published on our corporate website.

The Management Team and the Supervisory Board can be considered diverse and balanced from the perspective of educational background and work experience. Both Boards consist of people with a good mix of sector knowledge, financial expertise and management capabilities. The Supervisory Board annually assesses the composition of the Supervisory Board, Management Board, and Management Team and agrees to measurable objectives for achieving diversity on the Boards and at the sub-top management level.

The Supervisory Board has drawn up a profile for its size and composition, setting out (i) the size of the Supervisory Board, (ii) the desired expertise and backgrounds represented in the Supervisory Board, (iii) the desired diversity among and independence of Supervisory Board members and (iv) the qualifications of the Supervisory Board. This profile can be found on our website. With the Supervisory Board comprising four men and two women

and the Management Team comprising four men and two women, both meet the quota as prescribed by Section 2:166 of the Dutch Civil Code. More broadly, Cabka has a very diverse group of employees with people of different genders from different backgrounds, cultures and religions.

Corporate Governance Statement

The Dutch Corporate Governance Code, as amended, entered into force on January 1, 2017 and applies to any financial year starting on or after this date. The Code finds its statutory basis in Book 2 of the Dutch Civil Code (the Dutch Corporate Governance Code). The Dutch Corporate Governance Code applies to Cabka as the Company has its registered office in the Netherlands and its ordinary shares are listed on Euronext Amsterdam.

The Dutch Corporate Governance Code is based on a “comply or explain” principle. Accordingly, companies are required to disclose in their management report whether they comply with the various best practice principles of the Dutch Corporate Governance Code that apply to the Management Board (bestuur) or, if applicable, the Supervisory Board (raad van commissarissen) of the company. If a company deviates from a best practice principle in the Dutch Corporate Governance Code, the reason for such deviation must be properly explained in its management report.

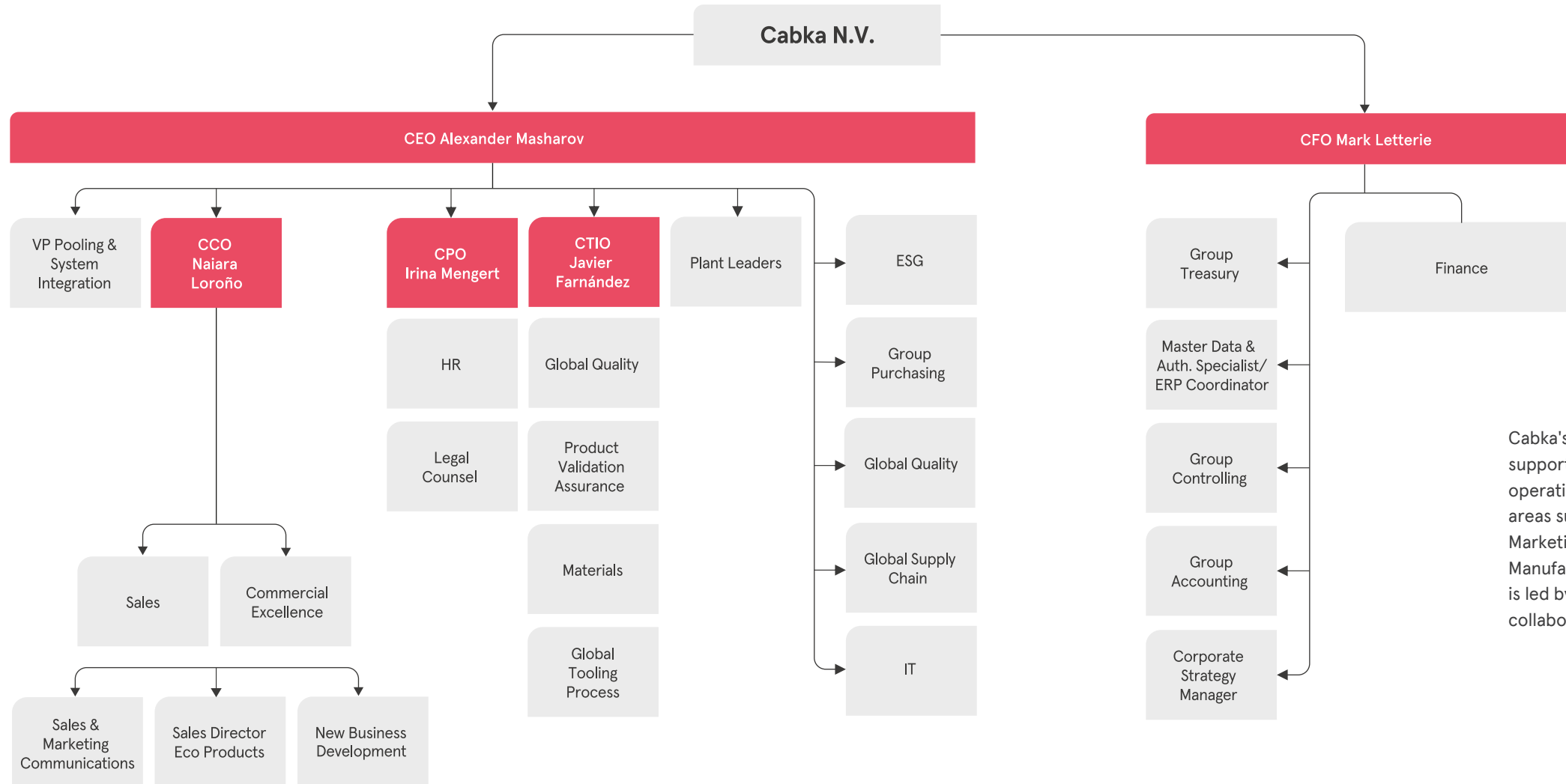
Cabka does not comply with the following principle of the Dutch Corporate Governance Code:

Best Practice Provision 4.3.3: Cancelling the Binding Nature of a Nomination

In deviation from provision 4.3.3 of the Dutch Corporate Governance Code, the General Meeting may only pass a resolution to cancel the binding nature of the nomination by the Supervisory Board for the appointment of Managing Directors and Supervisory Directors by majority representing at least two-thirds of the votes cast, representing more than one half of the issued capital of the Company.

Organizational Structure

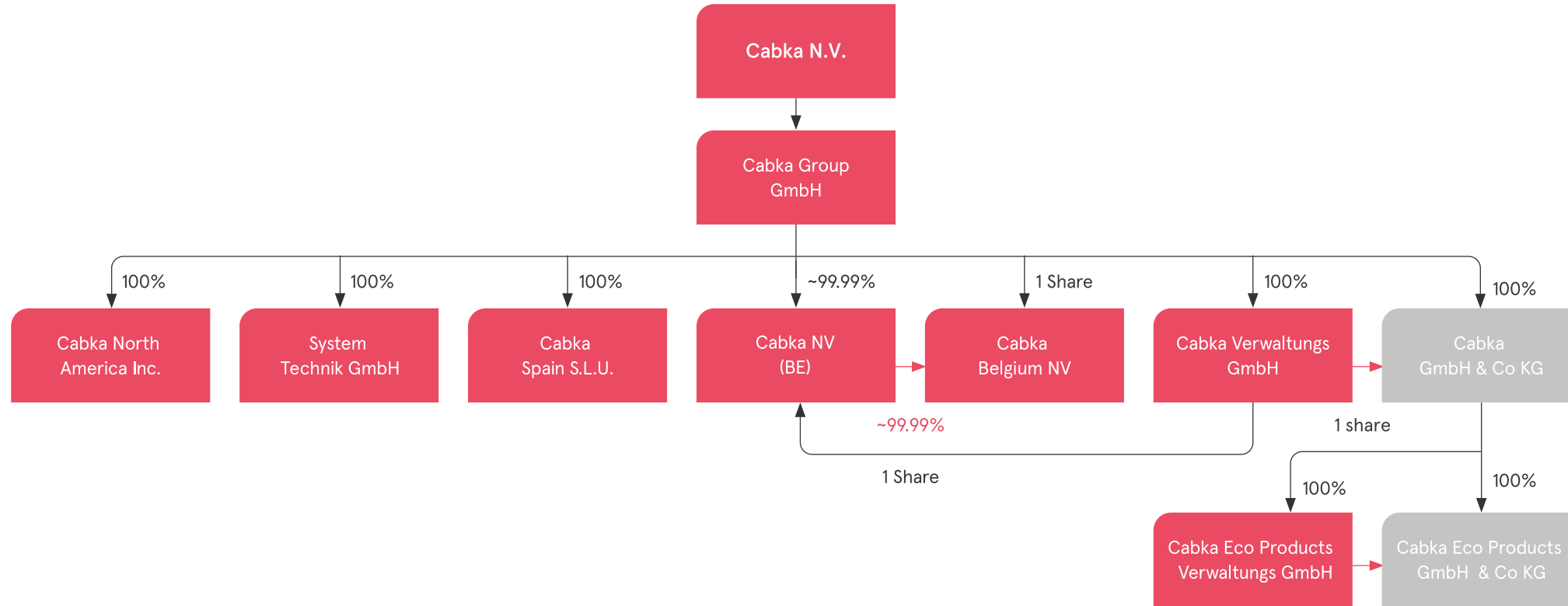
Organizational Structure



Cabka's organizational structure is designed to support our strategic goals and ensure efficient operations. Our structure includes key functional areas such as Product Development, Innovation, Marketing and Sales, Operations, Production and Manufacturing, and Corporate Services. Each area is led by experienced professionals who work collaboratively to achieve our mission and vision.

Entity Structure

Entity Structure



Following the IPO on Euronext Amsterdam in 2022, Cabka N.V. was established as the listed parent company of the Cabka Group GmbH. Cabka N.V. functions as an administrative holding entity. All operational and sustainability activities are performed by Cabka Group GmbH and its fully consolidated subsidiaries. Cabka N.V. holds no other subsidiaries and conducts no activities beyond those of the operating group.

Legend

- company
- partnership
- shareholding
- general partner

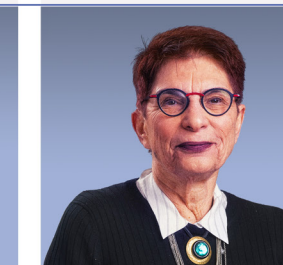
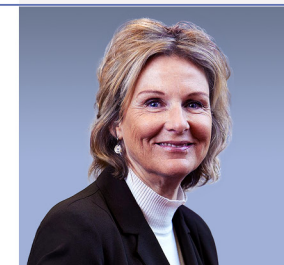
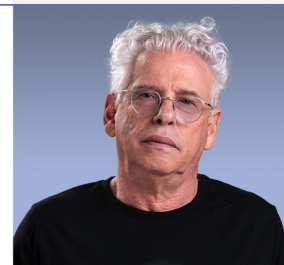
Supervisory Board Report

Supervisory Board Report

Composition of the Supervisory Board

Cabka Supervisory Board key data

	NIEK HOEK	GAT RAMON	JEANINE HOLSCHER	STEPHAN NANNINGA	OLIVER SEIDL	ANJA SIEGESMUND	TOVA POSNER-HENKIN
Year of Birth	1956	1953	1965	1957	1963	1977	1947
Gender	male	male	female	male	male	female	female
Nationality	Dutch	Israeli	Dutch	Dutch	German	German	Israeli
Current positions	Founder DSC2 & Brandaris Capital, Chairman of the Supervisory Board of Anthony Veder N.V. (Netherlands Antilles); member Supervisory Board BESI N.V.; Chairman of the foundation Pref. shares NEDAP	Major shareholder and advisor to Cabka	Non Executive Director of NEPI Rockcastle	Founder DSC2; member of the Supervisory Board of CM.com, Bunzl Plc and IMCD N.V.	Member of the Supervisory Board of Nordzucker AG, Board Member of Financial Experts Association (FEA) and Senior Advisor at Horvath & Partner, PWC and Bain	Chairwoman and President of the German Protestant Church Congress	Chair of the Board of Directors of Plasson Ltd.; Non executive board member OSG – Oran Safety Glass Ltd.; Biobee Ltd. and Nirotek; advisory board member Starplast Industries
Past positions	CEO (2001-2014) and CFO (1997-2001) Delta Lloyd N.V.; Executive functions at Royal Dutch Shell	Founder of Cabka in 1994. Since its establishment and until listing, he served as Managing Director/ President of Cabka. Investor in start-ups with a focus on innovative technologies such as energy, mobility, and smart living	Management functions at various companies, such as Amsterdam RAI, HEMA and Macintosh Fashion NL; COO of Mirage Retail Group B.V.; CEO of Blokker B.V.); Chair of Supervisory Board of Foundation Dutch Order of Prof. Coaches; Supervisory Board member of Espria	Executive functions at various companies, including Intergamma, Technische Unie, CRH and Royal Dutch Shell in the Netherlands and abroad. Board member SHV Holdings N.V. (2007-2016) from 2014 as CEO	CFO of DB SCHENKER AG, CFO/CIO of Media Saturn Holding GmbH, CEO of Loewe AG, several Senior management responsibilities in Finance, Strategy, M&A, a. o. Mercedes Car Group	Exec. President of German Assoc. for Waste Management, Water and Recycling; Minister Environment, Energy and Nature Conservation (Thuringia); Deputy Prime Minister of Thuringia; Member of Federal Council; Chairwoman of SVB of Thuringian Energy Agency	CEO of Plasson Industries Ltd. (2007 to 2013); several executive positions in India, Brazil, France and the U.S.



Supervisory Board Report

Cabka Supervisory Board attendance records

	NIEK HOEK	GAT RAMON	JEANINE HOLSCHER	STEPHAN NANNINGA	OLIVER SEIDL	ANJA SIEGESMUND	TOVA POSNER-HENKIN
Number of SB positions in Dutch listed entities	3	1	1	3	1	1	1
TENURE							
Initial appointment	2022	2022	2022	2022	2025		2022
End of current term	2026	2026	2026	2026	2029	To be appointed by AGM 2026	2025
Reappointment possible	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ROLES							
Role - SB	Chair	Vice-Chair	Member	Member	Member	Interim Member	Former member
Role - Audit Ctee	Member	Member	Member	n.a.	Chair	Interim Member	n.a.
Role - Rem. and Nomination Ctee	n.a.	Member	Chair	Member	Member	n.a.	n.a.
ATTENDANCE							
Attendance – SB	100%	100%	100%	100%	100%	100%	n.a.
Attendance – AC	100%	100%	100%	n.a.	100%	100%	n.a.
Attendance – RNC	n.a.	100%	100%	100%	100%	n.a.	n.a.

⁴ The retirement schedule for the Supervisory Board can be found in the Articles of Association for the Supervisory Board in the investor section of the company website www.investors.cabka.com.

Supervisory Board Report

Supervisory Board Meetings

The Supervisory Board held eight main meetings in 2025: three online meetings and five face-to-face meetings. The face-to-face meetings took place in Spain and the Netherlands.

Information Gathering

Monthly updates with the Management Board were held online, where the Management Board informed the Supervisory Board members about the monthly financials and discussed the progress of the business. The Supervisory Board also held online meetings to discuss and approve the first half-year results of 2025. There were also online meetings in 2025 for which the decision-making had been mandated by the Supervisory Board to the Chair of the Supervisory Board and the Chair of the Audit Committee, who both attended these calls.

All Supervisory Board meetings were held in the presence of the Management Board. In addition, the Supervisory Board also convened in the absence of the Management Board, which usually happens either before or after a meeting. The Chair of the Supervisory Board is in regular close contact with the CEO, as is the Chair of the Audit Committee with the CFO.

Meeting attendance of the Supervisory Board and the Committees can be found in the table on the previous page.

Main Items Discussed by the Supervisory Board in 2025

The Supervisory Board performed its duties of supervising and advising the Management Board with respect to both recurring standard agenda items for Supervisory Board meetings and specific topics relevant at any given point in time. Besides the recurring standard agenda items, the following main items were on the agenda.

Strategy

The Management Board continued to execute their Strategic Priorities Plan in 2025 to structure and align all global and local projects with the Company’s vision, mission, and strategy. The updated strategy was discussed with the Supervisory Board in November and subsequently presented at the Capital Markets Day.

People and Organizational

Based on advice and recommendations of the combined Nomination and Remuneration committee, the Supervisory Board provided active support to the Management Board in recruiting and building the crucial management positions below Management Board level to form the executive committee.

ESG

The Supervisory Board continues to support Cabka’s ESG framework by providing feedback and approving the updated double materiality analysis and driving actions on our ESG agenda.

Governance

The Management Board and Supervisory Board work closely together in accordance with the two-tier board structure. The appointment of Alexander Masharov as CEO has had a positive impact on the relationship between the Management and Supervisory Board. This has enabled the boards to agree on common goals and revise the company’s targets to ensure future growth.

Governance Framework

The following figure depicts Cabka’s overall governance framework and the most important governance elements and regulations at each level.

Relationship and Stakeholder Management

In performing its duties, the Supervisory Board acts in accordance with the interests of the company and the business connected with it, taking into consideration the interests of all of the company’s stakeholders. The Supervisory Board interacts not only with the management but also with Cabka’s employees on various occasions and in various contexts, for example during site visits or as part of the ongoing professional education of Supervisory Board members. Direct, one-to-one contact between Supervisory Board members and the Management Board and senior management generally follows naturally from topics discussed in the meetings of the Supervisory Board. These discussions draw on the expertise of individual Supervisory Board members, whose advice is sought on a wide range of specialist topics as required.

Shareholders	<ul style="list-style-type: none"> Articles of Association Relationship Agreement
Supervisory Board	<ul style="list-style-type: none"> Supervisory Board Rules Terms of Reference Audit committee Terms of Reference Nomination and Remuneration committee
Management Board	<ul style="list-style-type: none"> Management Board Rules
Cabka Group overall	<ul style="list-style-type: none"> Code of Ethics Insider Trading Policy Diversity Policy Environmental Policy Human Rights Policy Health and Safety Policy Whistleblowing Policy Related Party Transaction Policy Disclosure committee

Supervisory Board Committees

The Supervisory Board has preparatory committees to cover key areas in more detail: the Audit committee and the combined Nomination and Remuneration committee. These committees are described in more detail below.

Nominations and Remuneration Committee

The Nomination and Remuneration Committee is a combined standing committee of the Supervisory Board and comprises Supervisory Board members Jeanine Holscher (Chair), Oliver Seidl, Gat Ramon and Stephan Nanninga. Other Supervisory Board members have a standing invitation to attend the committee meetings.

The recommendations and minutes of all Nomination and Remuneration Committee meetings are shared with the Supervisory Board members. The Supervisory Board members also have access to all the meeting materials posted for the Nomination and Remuneration Committee meetings.

The full Terms of Reference of the Nomination and Remuneration committee can be found on the company website under Corporate Governance.

Supervisory Board Report

General Meeting of Shareholders

The General Meeting of Shareholders is held annually and normally at the end of May. Shareholders can attend the meeting physically and ask questions and vote in person. Voting results are made available on our website immediately after the meeting. Within three months of the meeting, the draft minutes of the meeting are made available on our website for comments for a period of three months, after which the report is adopted by the Chair of the Supervisory Board and the Company Secretary. The final minutes are published on our website.

Important matters that require the approval of the General Meeting of Shareholders are:

- Adoption of the annual accounts;
- Adoption of profit appropriation and dividend allocation;
- Significant changes to the company's corporate governance;
- Appointment, suspension, or dismissal of the members of the Management Board and the Supervisory Board;
- Remuneration policy of the Management Board and the Supervisory Board;
- Remuneration report of the Management Board and the Supervisory Board;
- Discharge from liability of the members of the Management Board for the exercise of their duties;
- Discharge from liability of the members of the Supervisory Board for the exercise of their duties;
- Appointment of the external auditor;
- Authorization to issue or purchase shares in Cabka's capital, and the cancellation of repurchased shares;
- Designation of the Management Board, subject to approval of the Supervisory Board, as the competent body to restrict or exclude preemptive rights upon issuance of ordinary shares;
- Adoption of amendments to the articles of association.

Further details about the proposals that the Management Board or the Supervisory Board can submit to the General Meeting and the procedure according to which shareholders themselves can submit matters for consideration by the meeting are specified in the company's articles of association that can be found on our website.

Share Capital and Voting Rights

The number of issued and outstanding ordinary shares amounted to 24,710,600 at the end of 2025. The ordinary shares issued and outstanding have equal voting rights (one share equals one vote).



Remuneration Report

Remuneration Report

This report explains how the remuneration policy was put into practice over the financial year 2025 by Cabka N.V. (“Company”), and it details the remuneration which was paid to or accrued by the individual members of the Management Board and Supervisory Board. Members of the Management Board and Supervisory Board are considered key group staff members. The full remuneration policy can be found on the remuneration page of the Cabka investor [website](#).

This Remuneration Report has been prepared in accordance with the relevant parts of Section 135, Book 2 of the Dutch Civil Code, in accordance with the EU guidelines based on the EU Shareholders' Rights Directive. The remuneration is furthermore determined in accordance with the remuneration policy adopted at the Extraordinary General Meeting on August 1, 2024.

Introduction and Composition of the Remuneration Policy

Cabka’s remuneration policy aligns with the company’s long-term development and strategy, taking into account the company’s vision, mission and values. The Remuneration Policy aims to motivate and retain highly qualified individuals, with a reward structure that is set on the basis of achieving a balance between short-term and long-term objectives, while promoting behavior geared towards long-term value creation for all stakeholders. As such, we have defined guiding principles that ensure that our remuneration policy and approach to remuneration reflect these objectives sufficiently.

Cabka places sustainability at the core of its strategy. The company’s sustainability objectives are being increasingly integrated into its remuneration structure both in the short and long term. The last update of the remuneration policy was adopted by the Extraordinary General Meeting on August 1, 2024. The following table details the key changes in the Remuneration policy compared to the previously adopted policy:

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 of €32m	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

Management Board Remuneration 2025

The remuneration package for the Management Board comprises the following:

- fixed annual base salary;
- a short-term incentive scheme plan;
- participation in a long-term incentive plan;
- other benefits

Cabka does not grant any loans, guarantees or advance payments to members of the Management Board.

Fixed Annual Salary

The annual maximum base remuneration of the members of the Management Board has been set by the Supervisory Board at a level reflecting the responsibilities and is currently maximized at €425,000 for the CEO and €320,000 for the CFO. The Supervisory Board is allowed to

deviate from the maximized amount as stated in the remuneration policy under certain circumstances.

The Supervisory Board may re-evaluate the base fee of the Management Board annually taking into account developments in the labor market and other factors, including potential changes in the scope of the job and level of responsibility of both Managing Directors and the remuneration paid by other companies of a similar size and complexity.

Other Benefits

Members of the Management Board are entitled to a company car, or allowance, and a reimbursement for other travel costs. Apart from their remuneration, Managing Directors shall be reimbursed for all reasonable costs incurred.

Remuneration Report

Short-term Incentive Plan

The objective of the short-term incentive plan is 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 Company’s strategic vision, which also focuses on long term value creation. Scenario analyses are conducted to assess the possible outcomes of the variable remuneration components and their effect on the remuneration of the Management Board.

There will be some payments in 2026 that relate the short term incentive plans for 2025; since some of the targets have been achieved. The exact amounts have not yet been determined and will be included in next years remuneration overview.

Total overview of the remuneration per Management Board member for 2025:

Remuneration Management Board 2025

IN EURO x 1.000	FIXED			VARIABLE		TOTAL REMUNERATION	% FIXED	% VARIABLE
	FIXED REMUNERATION	RSU EXPENSES	PSU EXPENSES	PS EXPENSES	OTHER COMPENSATION ⁵			
A. Masharov								
2025	360	20	–	–	42	422	85%	15%
2024	150	11	–	–	16	177	85%	15%
M. Letterie								
2025	66	–	–	–	6	72	92%	8%
2024	–	–	–	–	–	–	–%	–%
T. Litjens (Former CEO)								
2025	–	–	–	–	–	–	–%	–%
2024	365	–	–	–	26	391	93%	7%
F. Roerink (Former CFO)								
2025	283	–	–	–	61	344	82%	18%
2024	320	23	9	–	41	393	81%	19%
N. Küpcü (Former CFO)								
2025	–	–	–	–	–	–	–%	–%
2024	–	–	28	–	–	28	–%	100%
Total - 2025	709	20	–	–	109	838	85%	15%
Total - 2024	835	33	37	–	83	988	84%	16%

“ We integrate ESG principles across all business lines and apply insights from our internal innovation center to embed sustainability in existing and new product development.”

Alexander Masharov
Chief Executive Officer



⁵ Other compensation include benefits in kind such as pension contributions, social security contributions, insurances and company cars.

Remuneration Report

Internal Pay Ratio

In setting the remuneration policy for the members of the Management Board, the Supervisory Board also takes into account the internal pay ratio. The internal pay ratio between the average pay of Cabka employees vis-à-vis the average pay of the CEO is calculated based on the average 2025 remuneration of all Cabka employees vis-à-vis the 2025 remuneration of the CEO.

The 2025 pay ratio is 6:1 (2024: 7:1) for the CEO. The pay ratio 2025 and 2024 is based on the specific guidance provided by the Monitoring Committee Corporate Governance Code in December 2020 on the calculation methodology of the pay ratio.

The following table provides an overview of the remuneration of the members of the Management Board over the period since the listing of the company’s shares and the percentage change year on year:

IN EURO X 1,000	2025	% change	2024	% change	2023
Management Board member					
A. Masharov	422	139%	177	n/a	—
M. Letterie	72	n/a	—	n/a	—
T. Litjens (Former CEO)	—	(100%)	391	(49%)	768
F. Roerink (Former CFO)	344	(12%)	393	28%	307
N. Küpcü (Former CFO)	—	(100%)	28	32%	21
Average employee salary	74	1%	73	5%	69

Performance Share Units (PSU)

The Company operates a share option scheme (performance share units - PSU) that applies to the Management Board, among others, linked to the growth and share value of the Company and accordingly to longer term value creation and sustainability of the Company. On March 1, 2022, Cabka’s Management Board and key personnel were granted a PSU plan. Following the resignation of Tim Litjens, the former CEO, effective October 1, 2024, his PSU entitlements were revoked, resulting in no vesting or payout. Mr. Alexander Masharov, the newly appointed CEO, was not granted any PSUs. Similarly, after the former CFO, Frank Roerink, stepped down at the end of September 2025, his PSU rights were also terminated without vesting

or payout. The new CFO, Mr. Mark Letterie, did not receive any PSU allocations.

If the price hurdles have not been reached within five years after the date of grant, the PSUs will automatically lapse. The PSUs have a holding period of five (5) years as of the grant date. By applying a holding period of five (5) years, the remuneration structure is also geared towards forging a long-term mindset and long-term value creation. With this approach, a significant part of the remuneration is geared towards the longer term; this is in line with the Company’s strategic vision, which also focuses on long-term value creation.

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 conditions being met in the following manner:

- one-third over a period of three years (in three equal parts per year) after the shares have reached the conditions at the strike price of €11.00
- one-third over a period of three years (in three equal parts per year) after the shares have reached the conditions at the strike price of €12.00
- one-third over a period of three years (in three equal parts per year) after the shares have reached the conditions at the strike price of €13.00.

Long-Term Incentives

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 participant. 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.

No more grants under the PSU program will be issued.

Remuneration Report

Supervisory Board Remuneration 2025

The remuneration of the members of the Supervisory Board comprises the following:

- Fixed annual fee
- Travel expenses and other expenses

Fixed Annual Fee

The remuneration policy determines the annual fees for each position of the Supervisory Board, separated into membership and chairpersonship of the Supervisory Board and membership and chairpersonship of a committee.

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 per membership, if any, of the following committees: Audit Committee, Remuneration Committee and nomination committee.

Travel Expenses and Other Expenses

Members of the Supervisory Board are entitled to a reimbursement for daily and travel expenses of an amount of up to €2,662.50 per year.

Supervisory Board members are not awarded shares and/or share options, with the exception of Gat Ramon under the conditions as described in the Shareholder Circular dated January 10, 2022 and as stated in the overview below.

Total overview of the remuneration per Supervisory Board member for 2025:

Remuneration Supervisory Board

IN EURO X 1,000	FIXED REMUNERATION		VARIABLE REMUNERATION			
	MEMBERSHIP	COMMITTEES	TRAVEL AND OTHER EXPENSES	TOTAL REMUNERATION	% OF FIXED REMUNERATION	% OF VARIABLE REMUNERATION
G. Ramon	32	6	2	40	96%	4%
N. Hoek	43	6	0	49	100%	—%
S. Nanninga	32	3	0	35	100%	—%
O. Seidl	32	6	0	39	99%	1%
T. P. Henkin	16	2	0	18	100%	
J. Hölscher	32	6	0	38	100%	
A. Siegesmund	17	2	0	18	100%	
Total - 2025	203	32	2	237	99%	1%

The following table specifies the total remuneration received by each Supervisory Board member in accordance with the period the Company's shares were traded on Euronext:

IN EURO X 1,000	2025	2024
N. Hoek	49	44
G. Ramon	40	43
J. Holscher	38	38
S. Nanninga	35	35
O. Seidl	39	6
T.P. Henkin	18	35
A. Siegesmund	18	—
M. Beja (former SB member)	—	40
Total remuneration	237	241

In addition, the majority shareholder RAM.ON GmbH (formerly known as RAM.ON finance GmbH, managed by the founder of Cabka Gat Ramon and Heike Ramon) has a consultancy agreement with Cabka for services as disclosed in the Shareholder Circular for a total of €500,000, which was increased as of January 1, 2023 due to an inflation correction as stipulated in the consultancy agreement to an amount of €520,168.

Furthermore, Gat Ramon is an indirect shareholder of the Company via the legal entity RAM.ON GmbH, which is controlled by Gat Ramon. Niek Hoek and Stephan Nanninga are also shareholders of the Company. The other Supervisory Board members hold no shares in the Company.

The table below shows the shareholdings of the Supervisory Board members:

SB shareholdings 2025

IN SHARES	NIEK HOEK	GAT RAMON	STEPHAN NANNINGA	TOTAL
Total number of shares	559,081	12,178,528	511,477	13,249,086

Risk Management

Cabka operates in a landscape where market dynamics, regulatory change, and operational realities constantly and increasingly influence one another. Economic headwinds affect customer demand and compress margins, heightening the importance of stable raw material supply and disciplined cost management. Simultaneously, an evolving regulatory environment shapes not only compliance obligations but also material choices and long-term business strategy. Operational exposures from fire risk and extreme weather to labor scarcity can rapidly translate into financial losses or production bottlenecks, while technology-driven risks, including digitalization gaps and cybersecurity threats, underscore the need for resilient systems that underpin both efficiency and sustainable growth.

By understanding how these risks connect and reinforce one another, Cabka strengthens its ability to anticipate pressure points, respond early, and protect long-term value creation in an environment where isolated disruptions rarely remain contained. To this end, Cabka's risk management framework systematically identifies, evaluates, and addresses potential threats across all business activities with the explicit purpose of ensuring that risk does not impede the company's strategic objectives.

In accordance with our by-laws, risk reporting is submitted to and reviewed by the Management Board and Supervisory Board on a regular basis. Cabka's strategy department is responsible for the overall monitoring, assessment, and reporting process. Its purpose is to reduce uncertainty arising from both external developments and internal operations, providing the timely insight needed to ensure risks do not impede the company's mid- to long-term strategic goals. While risks can never be eliminated entirely, the process is designed to provide a high level of assurance that material negative impacts are recognized early and mitigated effectively.

Over the past year, Cabka carried out two in-depth, Group-wide risk assessments, engaging leaders across strategic, financial, operational, and compliance functions to gather insight into how the company's most critical risks have evolved and to identify newly emerging priorities. As part of this semi-annual exercise, each risk was assessed against a consistent five-tier scale for both impact and likelihood of occurrence. This structured process complemented by external trend analysis and the outcomes of Cabka's updated double materiality assessment ultimately shaped the final set of 16 principal risks for 2025.

Compared to 2024, Cabka's overall risk landscape in 2025 remained broadly consistent. No major macroeconomic disruptions materially altered the company's principal risk profile, though several risks shifted in priority as a result of Cabka's own mitigation progress and evolving macro-trends. Notably, the successful application of fire-prevention controls reduced the

residual priority of operational fire risk, while the deterioration in the net debt/EBITDA ratio elevated the priority of capital availability. New and emerging risks, including AI-driven cybersecurity threats and the approaching PPWR deadline were evaluated as part of the semi-annual cycle and are reflected in the assessments below.

Cabka also renewed its ESG-related double materiality assessment in 2025. This updated assessment provides a more comprehensive and in-depth view of Cabka's sustainability-related material impacts, risks and opportunities, strengthening the company's understanding of emerging regulatory, environmental, and social development.

The assessment itself was informed by Cabka's risk management and its results were taken into account in the following enterprise risk evaluations.

“ Stakeholder engagement informs all steps of our material assessment, from establishing the list of IROs to evaluating their materiality.”

Katrin Poirier
Sustainability Director



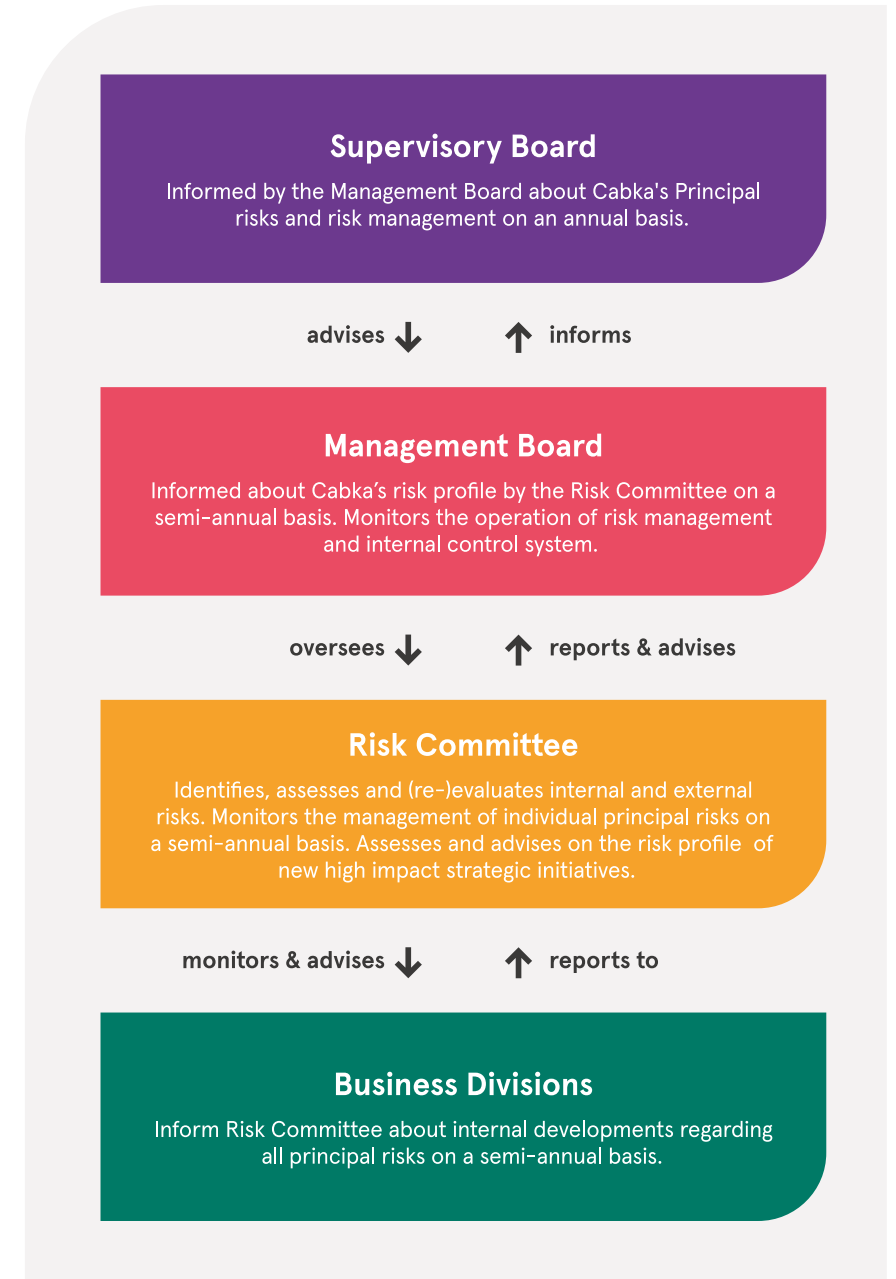
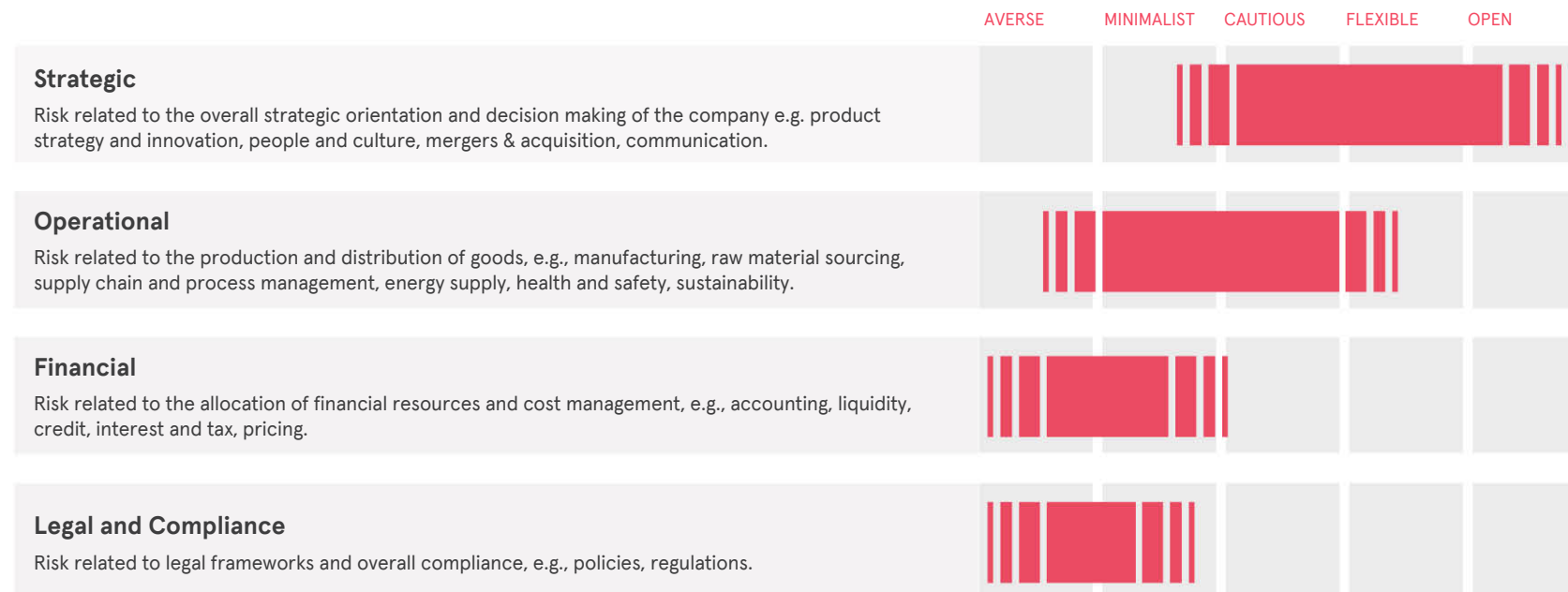
Risk Management

Risk Appetite

The risk appetite defines the level of risk Cabka is prepared to accept in pursuit of its objectives across four categories: strategic, financial, operational, and legal. It is defined and periodically reviewed by the Management Board and Supervisory Board and is embedded in the decision-making throughout the organization. Generally, Cabka's orientation is risk-averse, reflecting the company's priority to protect operational continuity, financial stability, and stakeholder trust. However, the acceptable risk range varies by category, recognizing that some risk-taking – particularly in strategy and innovation – is necessary to deliver long-term value. In strategic decisions such as product development, market expansion, and partnerships, Cabka accepts a broader range of outcomes in exchange for growth potential. In financial and compliance matters, the appetite is considerably narrower, reflecting the direct consequences of financial loss or regulatory breach on the company's viability and reputation. The acceptable risk range per category is illustrated below.

Risk Framework

As an organization operating in the plastics industry, we face specific strategic, financial, operational, and compliance risks with varying degrees of controllability. Our risk framework is based on a structured process for identifying and evaluating the potential impact and likelihood of such risks occurring and is guided by the principles and structure of the ISO 31000 standard. Risk management is an inherent part of our strategic decision-making and its processes are therefore firmly integrated into our business activities. The primary component of our risk framework is our Risk Committee, which is responsible for identifying, assessing, and evaluating internal and external risks with potentially material impacts on Cabka's business. ESG-related risks identified through our double materiality assessment are fully integrated in this process. The committee reports principal risks and mitigation strategies to the Management Board to facilitate the directors' oversight of these risks. The committee also monitors individual principal risks and conducts risk analyses on new high-impact strategic business initiatives, advising the Management Board on their risk profile.



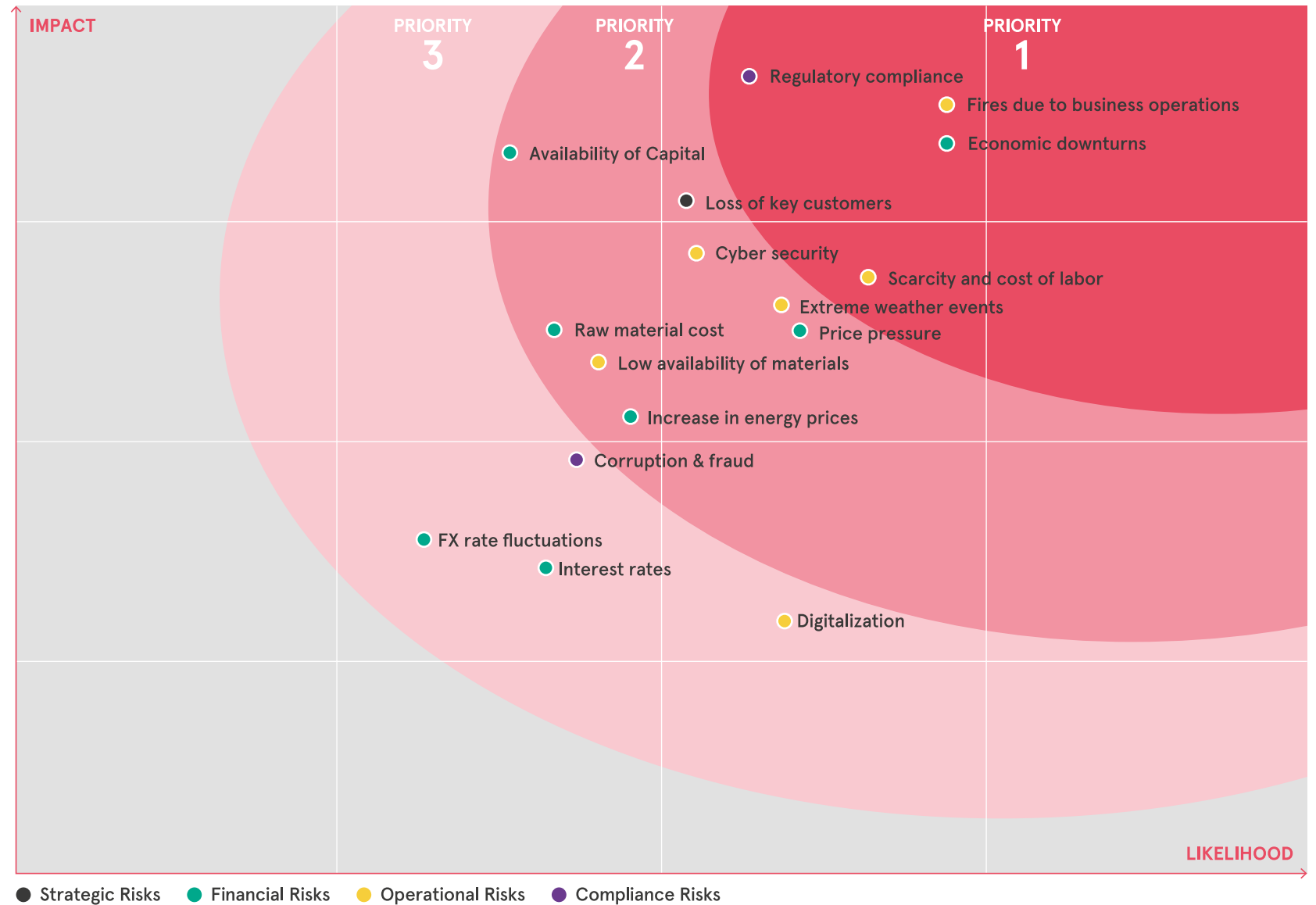
Risk Management

The committee conducts research on potential and existing risks arising from external developments on a semi-annual basis. Additionally, the risk management team within the committee discusses internal developments regarding all individual risks with the functional leaders responsible for managing the risks in fixed semi-annual meetings. The committee then reports directly to the Management Board, who monitors the operation of risk management and internal control systems. Furthermore, the managing directors are responsible for informing the Supervisory Board about Cabka’s principal risks and risk management on an annual basis. The mechanisms underlying our risk framework are illustrated in the flow chart on the previous page.

Risk Matrix

During the most recent risk identification cycle, Cabka reviewed and reassessed the principal risks from the prior year together with the relevant business divisions, and evaluated newly identified risks surfaced through internal analysis and external trend monitoring. Leaders from strategic, financial, operational, and compliance functions were engaged throughout. The same consistent five-tier scale for assessing both impact and likelihood was applied in 2025, ensuring year-on-year comparability. Risks with negligible combined impact and likelihood are excluded from the risk matrix, as they are not considered material. Through this structured assessment, Cabka established a prioritized set of 16 principal risks that currently shape the company’s overall risk profile.

The risk matrix generated after the assessment process gives an overview of the assessed likelihood of occurrence and potential impact of each principal risk. Internal risk management and risk mitigation follow a three-step priority hierarchy based on the impact severity and likelihood of occurrence of each principal risk. Risks with both a potentially high impact on Cabka’s business and a high likelihood of occurrence have the highest priority.



Risk Management

Principal Risk Overview

Short name	Description	2025 Developments	Trend	Mitigation Tactics	ESG
Fires due to business operations	Fires resulting from the storage and processing of waste streams into finished goods with major implications for the productivity and with the potential to result in significant costs	As a result of applying stringent fire-prevention and risk-control measures, no material fire incidents were recorded in 2025. We further reinforced our risk-management framework by implementing targeted enhancements to manufacturing workflows and introducing improved storage protocols to mitigate residual fire-related hazards.	↓	<ul style="list-style-type: none"> • Fire exposure within our material-handling operations remains minimal due to comprehensive sprinkler installations across all production facilities. • In the Eco business, fire-detection systems—including heat and smoke monitoring—along with additional sprinkler coverage, are fully deployed. • A structured fire-management framework is in place, encompassing an internal emergency-response unit, documented safety protocols, and mandatory workforce training. • Continuity measures, including predefined contingencies and access to alternative production capacities, ensure operational resilience in case of fire-related disruptions. • Regular internal safety audits and systematic facility assessments are conducted to verify ongoing compliance with applicable safety standards. 	NO
Economic downturns	Possibility of a recessionary economic climate leading to decreased demand and/or increasing costs, impacting the overall profitability	The risk of a global economic downturn remains present. While the impact of US-driven tariffs has so far been less severe than widely anticipated, Cabka does not regard this risk as diminished. While Cabka is not directly exposed to these US tariffs, any broader reduction in economic activity would inevitably affect the company. Although the recent AI boom has temporarily slowed further economic stagnation, persistent geopolitical frictions and ongoing political instability throughout 2025 have continued to weigh on the global environment. These pressures have amplified the likelihood of regional slowdowns and contributed to a noticeable softening in demand from several of Cabka’s core customers. As a result, we are now observing a gradual cooling of economic momentum, reflected in reduced order volumes within specific industry segments.	↔	<ul style="list-style-type: none"> • Adequate external production capacity and a stable proportion of of temporary workers to remain agile and adjust operations as needed. • Risk mitigation is supported by multiple EU-based facilities with comparable capabilities and equipment, enabling flexible allocation of production across different geographic markets. • Strong growth pipeline with steady inflow of new product launches to counteract stagnating demand. • A broadly diversified customer portfolio across numerous industries reduces exposure to downturns in any single sector. 	NO

Risk Management

Short name	Description	2025 Developments	Trend	Mitigation Tactics	ESG
Regulatory compliance	New or existing legislation limiting the company's ability to conduct its business	<p>In 2025, regulatory compliance remained a central area of focus for Cabka, as sustainability-related legislation continued to evolve rapidly while often remaining unclear and introducing new operational and reporting requirements. These regulatory shifts present meaningful opportunities for Cabka's product portfolio – particularly as legislation increasingly favors recycled-content products – but they also heighten the risk of non-compliance due to growing complexity, limited regulatory transparency, compressed transition timelines, and divergent national interpretations across EU member states. As a result, continuous monitoring, internal capability building, and close engagement with policymakers were essential throughout the year.</p> <p>In 2026, regulation remains a key influence. The PPWR will apply from August 2026, introducing harmonized EU rules on recyclability and recycled content. Cabka advanced CSRD preparations, though scope changes and delays create uncertainty, especially with Dutch transposition still pending. The revised CSDDD will affect Cabka mainly via customer requirements, while expanding EU and national plastic taxes continue shaping material and cost decisions. Overall, these measures support Cabka's strategy but add complexity.</p>	↓	<ul style="list-style-type: none"> • A dedicated, group-level task force continuously tracks ESG-related regulatory developments to identify changes requiring swift action. • Active participation in multiple industry associations ensures early access to insights on emerging legislation that could impact Cabka. • Regular review cycles of operational permits at all production sites to ensure continued compliance. • Targeted advocacy on the PPWR aims to secure fair treatment of tertiary packaging and avoid incorrect classification as primary packaging. • Proactive approach to PPWR compliance. 	YES
Scarcity and cost of labor	Low availability or difficulties to attract skilled labor force throughout the organization and increases in labor rates, also as a result of inflationary developments	<p>Cabka continues to face significant challenges in attracting skilled candidates, particularly for specialized roles in areas such as ESG, AI, and technological development, where competition in the labor market remains intense. These difficulties are part of a structural, longer-running trend: high market competition for specialist talent has driven labor costs upward consistently since 2024, and there is no near-term indication that this pressure will ease. Persistent inflation, higher interest rates, and tight labor markets in several operating locations further increased wage levels, contributing to labor costs taking a growing share of the overall cost base. While general and sales roles remain easier to fill due to broader market downturns and restructuring activity, certain sites continue to struggle. The Weira location, in particular, still faces shortages of skilled labor. Geographical constraints, especially remote facilities located far from urban centers, remain a major barrier to attracting and retaining qualified candidates.</p>	↔	<ul style="list-style-type: none"> • Strengthened employer branding to deepen community engagement and improve the attraction of potential candidates. • Updated hiring policies to better support diversity and inclusion across the organization. • Reviewed and streamlined the compensation and benefits framework, aligning it more closely with company objectives and performance outcomes. • Progressively implemented process automation to reduce labor-related volatility and enhance operational efficiency. • Continued with initiatives such as Health & Safety Day and employee engagement surveys to strengthen workforce involvement and well-being. • Implemented an internship (apprenticeship) program in Weira and plan to expand it to Spain, aiming to partner with a local technical university to establish a dual study program that supports long-term collaboration and talent development. 	YES

Risk Management

Short name	Description	2025 Developments	Trend	Mitigation Tactics	ESG
Extreme weather events	Major natural events such as floods, storms, droughts, or forest fires disrupting production and causing productivity and financial losses	In 2025, global monitoring agencies reported that the year ranked among the three warmest ever recorded, with the 2023–2025 period marking the first time a three-year global average exceeded 1.5°C above pre-industrial levels, despite temporary cooling from La Niña conditions. Intensified warming contributed to severe droughts, extensive heat stress, and a rise in extreme events such as large-scale floods, tropical cyclones, and wildfires across multiple regions. Although Europe also experienced elevated temperature anomalies and related climate impacts, Cabka’s operational sites were not materially affected by the extreme weather incidents reported during 2025.	↔	<ul style="list-style-type: none"> At the Hazelwood facility in North America, robust flood-protection measures have been established to safeguard operational continuity. Potential wildfire impacts at the Weira site are addressed through a comprehensive and structured fire-risk management framework. A climate-risk assessment has been completed for all manufacturing locations, identifying required adaptation actions where applicable. 	YES
Price pressure	Low price commodity goods from low-cost markets affecting price position and negatively influencing customer expectations	The company succeeded in defending its gross margin, despite increasing pressure from customers to reduce sales prices due to their perception that underlying commodity prices have fallen. While raw material and energy prices did decline during the year – leading to selective price adjustments in certain segments –the reductions were not significant enough to justify broader concessions. At the same time, inflationary pressures, particularly rising labor costs, continued to shape the cost environment, while heightened competition and shifting customer demand further weighed on short-term profitability. These dynamics created a persistent tension between customer expectations for lower pricing and Cabka’s need to maintain margin discipline. Looking ahead to 2026, this tension remains: although some material prices continue to ease, the decreases are insufficient to meaningfully reduce sales prices, especially as personnel expenses and operating costs are expected to rise, keeping total product costs effectively stable and further limiting pricing flexibility.	↔	<ul style="list-style-type: none"> Strategic emphasis on customized products that meet specific customer requirements, strengthening retention and enhancing pricing power: Major commercial agreements increasingly structured as long-term partnerships, reinforcing stability and shared value creation. Backward integration enables input costs below market levels, supporting competitive pricing across more commoditized product line. Strengthened emphasis on cost-efficient CAPEX initiatives. Adoption of a flexible pricing strategy. 	NO
Corruption & fraud	Potential for unethical practices within or against the organization such as bribery, which could result in financial losses, legal penalties, and harm to the company's trustworthiness	<p>In 2025, the overall risk landscape related to corruption and fraud remains the same. Although Cabka operates in a sector with generally low inherent exposure to bribery and corruption, the company remains vulnerable to unethical practices through its international supply chain, sales interactions, and procurement activities.</p> <p>Overall, while Cabka maintains a strong ethical framework, 2025 has reinforced the importance of proactive monitoring, supplier integrity checks, and continuous reinforcement of a zero-tolerance culture to mitigate corruption and fraud risks across all operations.</p>	↔	<ul style="list-style-type: none"> A Whistleblowing Policy and reporting tool are in place to address concerns related to corruption, bribery, or other unethical behavior. The company actively promotes a culture of reporting and ensures that every submission is thoroughly investigated. The Insider Trading Policy provides clear guidance on stock trading and outlines the potential legal consequences of employee misconduct. Procurement Policies include targeted training to address corruption and bribery risks. Developing a more robust internal control framework, supported by more complete segregation of duties, stronger IT access controls and more up to date security protocols will help to prevent fraud and errors. An independent organization supports the review of supplier credibility. 	YES

Risk Management

Short name	Description	2025 Developments	Trend	Mitigation Tactics	ESG
Availability of Capital	The potential to face challenges in accessing the necessary financial resources to fund operations, growth and innovation.	Cabka's syndicated loan financing has come under pressure because the companies senior leverage ratio, which is a key bank covenant increased above the agreed limit. Cabka was able to negotiate a waiver that prevented the company from formally breaching the covenant. Stabilization is now underway – supported by a more cautious capex program that limits annual spend below the annual depreciation amount; effectively supporting a reduction in depreciation and debt over time. The senior leverage covenant has been temporarily adjusted to reflect current conditions and provide appropriate headroom. Management actively monitors the trajectory of this ratio and is focused on a clear path of progressive deleveraging. Looking ahead to 2026, the primary levers are capex discipline, EBITDA improvement through continued margin recovery, and working capital efficiency. Cabka also recognizes that sustained ESG performance supports favorable access to financing, further reinforcing the integration of sustainability considerations into financial risk management.	↔	<ul style="list-style-type: none"> • A rigorous capital expenditure review process has been established, targeting a reduction of annual capex to below the depreciation/replacement rate. • Forecasting accuracy is being strengthened through enhancements to the Sales & Operations Planning (S&OP) process. • Two loan covenants have been adjusted supported by an agreed recovery plan and close bank monitoring. 	YES
Raw material cost	Limited availability of key raw material streams - whether recycled or virgin polymers, or post-industrial and post-consumer waste - accompanying significant price volatility	in 2025 virgin polymer prices remained depressed due to a persistent global oversupply, driven in particular by substantial new production capacity coming online in China in the last years, which continues to outpace demand growth. This oversupply was likewise exerting downward pressure on recycled material markets, as lower-cost virgin feedstock reduced competitiveness and contributed to continued softness in recyclate pricing across key regions. The war that has recently erupted in the Middle-East has substantially changed these dynamics, at least in the short-run by creating a bottleneck in the supply chain of energy and petrochemicals from the Middle-East to the rest of the World. As a consequence virgin plastics prices have sky-rocketed in March of 2026. These developments could continue to elevate prices for longer, here the backward-integration should help reduce cost volatility for Cabka vis-a-vis its competitors.	↔	<ul style="list-style-type: none"> • Structured procurement framework has been implemented, enabling greater success in securing extended-term supply agreements with key raw material partners. • Procurement functions proactively seek to commit volumes with suppliers at the earliest feasible stage to limit exposure to short-term market fluctuations. • The backward-integration approach ensures that a substantial share of raw material requirements is met through internally recycled inputs, thereby reducing cost volatility. • Multiple initiatives are underway to expand internal recycling capabilities and broaden the overall raw-material base to enhance operational resilience. • Dedicated in-house material specialists continuously assess additional material streams to further diversify sourcing options. 	YES

Risk Management

Short name	Description	2025 Developments	Trend	Mitigation Tactics	ESG
Low availability of materials	Insufficient availability of main raw material streams, both pelletized polymers, recycled or virgin, and post-industrial or -consumer waste	At the start of 2025, we observed an oversupply of recycled materials, pushing prices to record lows and creating a challenging market environment. This situation is reinforced by broader global trends seen in recent years, where an oversupply of low-cost virgin resin, driven largely by overproduction in certain regions, particularly China, has intensified competitive pressure. The influx of cheap virgin plastic makes conditions even tougher for plastic recyclers, whose costs for collecting, sorting, and processing often exceed the achievable selling prices. As a result, many recycling businesses face profitability constraints, with some at risk of shutting down. Despite this imbalance, the overall supply of recycled materials has remained relatively stable. Looking ahead, we anticipate that newly adopted regulations such as the PPWR will help shift market dynamics back in favor of recycled materials by strengthening demand and creating a more supportive policy framework.	↓	<ul style="list-style-type: none"> • Leveraging in-house material expertise and backward integration to maximize the use of difficult-to-recycle, lower-quality, and less sought-after material streams. • Operating dedicated procurement teams focused on securing stable volumes through mid-term supply contracts of up to three years to reduce exposure to the spot market. • Expanding internal recycling capacities to lower overall dependency on external market sources. • Closely monitoring advancements in chemical recycling technologies to stay informed about emerging trends and future opportunities. 	YES
Digitalization	Insufficient digitalization of internal processes or disruption of existing activities and processes by new technology leading to inefficiencies and/or lower output and revenues	In 2025, the momentum behind digitalization has continued to accelerate, highlighting the growing risks for companies that do not keep pace. Key developments include the deeper integration of AI and IoT into core business processes, driving higher levels of automation and more informed decision making. Advances in AI, especially in reasoning capabilities and interaction through voice and video, have greatly improved both user experiences and operational efficiency. At the same time, the expanded use of cloud computing has streamlined operations, increasing scalability and overall performance. Together, these technological shifts are reshaping entire industries and making digital transformation essential for any business that wants to remain competitive.	↔	<ul style="list-style-type: none"> • Utilization of existing digital infrastructure. • Identification of opportunities to optimize and maximize the use of existing systems, resulting in concrete countermeasures, with implementation planned for the short to mid term. • Roll out of several new systems that will automate processes that were previously manual and paper based, significantly improving both efficiency and accuracy. 	NO
Increase in energy prices	Energy prices experiencing strong volatility and/or rising into unforeseeable levels con- straining profitability	Electricity prices have stabilized significantly since the volatility of 2022, with 2023 and 2024 seeing a return to near pre-war levels. Nonetheless, price uncertainty persists due to geopolitical tensions and supply chain issues, even as renewable energy now represents a substantial share of the EU energy mix and supports overall market normalization. In parallel, a new risk has emerged at the Weira site concerning regulated transmission network charges, which are waived only if the ratio between total annual consumption and peak load remains stable. Unexpected peak-load spikes can trigger transmission fees exceeding EUR 1 million.	↔	<ul style="list-style-type: none"> • Real-time monitoring of electricity demand to detect abnormal load increases early. • Implementing an energy price-fixing policy supported by continuous forward-market monitoring to identify opportunities for locking in rates for part or all of the site’s consumption. • Reducing overall energy use by replacing legacy equipment with newer, high-efficiency assets. • Diversifying the energy mix to limit exposure to steep price increases for individual energy sources. • Advancing in-house green-energy initiatives (e.g., solar, wind, biomass) to reduce reliance on external suppliers and minimize vulnerability to market price fluctuations. 	YES

Risk Management

Short name	Description	2025 Developments	Trend	Mitigation Tactics	ESG
Loss of key customers	Inability to retain customers that make up high revenue share in a specific product category or overall sales	Cabka has continued to secure additional long-term development collaborations and commercial arrangements, despite the prevailing market headwinds. These structured partnerships strengthen customer retention and support a more balanced revenue profile by gradually reducing reliance on individual high-volume accounts.	↔	<ul style="list-style-type: none"> Utilizing proprietary intellectual property, patent protections, and specialized product expertise to reinforce customer experience with Cabka’s solutions. Establishing legal and contractual safeguards designed to limit short-term financial exposure. Broadening the customer portfolio on an ongoing basis to reduce sensitivity to major individual accounts. Advancing a standardized sales governance framework to ensure consistent negotiation practices across all markets. 	YES
Interest rates	High interest rates limiting the loan capacity and hence, financial flexibility of the company	Interest rates have declined and are currently relatively stable, supported by inflation remaining largely under control. This follows a period in which central banks sharply increased rates to counter rising inflation, driving up borrowing costs across markets. Despite this broader volatility, Cabka remained largely insulated from interest-rate fluctuations thanks to effective hedging strategies.	↓	<ul style="list-style-type: none"> Successful debt refinancing completed with expanded credit facility at improved terms. Improved access to capital markets since listing due to global operations which diversifies our options for funding sources. Necessity of short-term loans limited as a result of liquidity from IPO cash injection. Active hedging of revolving short-term credit facilities. Long-term loans secured at fixed rates. 	NO
FX rate fluctuations	Volatility in currency exchange rates leading to disadvantageous financial impact	Exchange rates have remained highly volatile, driven by divergent monetary policies, uneven economic recovery trends, and ongoing geopolitical tensions. Despite this environment, Cabka’s exposure to FX risk has stayed low, supported by the company’s effective and consistently applied FX hedging strategy.	↔	<ul style="list-style-type: none"> Established FX hedging strategy. 	NO
Cybersecurity	Protection of vital cyber and IT infrastructure such as servers, intranet, communication channels, and enterprise resource planning systems	As companies become more reliant on software and digital platforms, the threat of cyberattacks and data breaches has grown significantly. The emergence of sophisticated, AI-powered threats – including advanced phishing schemes, deepfake social engineering, and automated vulnerability exploitation – has materially raised the risk profile for industrial manufacturers. If Cabka’s IT systems, ERP infrastructure, or operational technology were compromised, the potential consequences include production disruption, data loss, regulatory penalties, and reputational harm. Cabka’s increasing digital footprint, driven by ongoing automation and systems roll-outs, makes continued investment in cyber resilience essential.	↑	<ul style="list-style-type: none"> Updating of IT policy to strengthen internal expertise and employee readiness for cyber threats. Implementation of new measures to improve detection, response and mitigation of cybersecurity incidents, exploring cyber risk insurance options, enhancing the company’s digital resilience. Consistently strengthening our technical security controls with guidance from an independent cybersecurity specialist. Ongoing organizational improvements, including structured employee awareness initiatives and targeted training campaigns. Regular cybersecurity awareness tests for employees. 	YES

Risk Management

ESG Risk Management

At Cabka, the assessment and evaluation of ESG-related risks is integrated into the general process of risk identification and enterprise risk management. Through our review, ten principal risks were recognized as being linked to ESG. We then classify these ESG-related risks according to the relevant sustainability topic, adhering to the original Set 1 topical standards of the European Sustainability Reporting Standards (ESRS).

- **Climate Change:** This includes the risks of extreme weather events and rising energy prices.
- **Circular Economy:** The risk of low availability of materials and raw material costs fall under both climate change and circular economy aspects.
- **Own Workforce:** The risk of scarcity and cost of labor are related to our own workforce. It is further assessed in the subsection People Risks.
- **Consumers and End-Users:** The risk of loss of key customers. It is further assessed in the subsection People Risks.
- **Regulatory Compliance:** This pertains to our entity-specific ESG topic of regulatory compliance. It is further assessed in the subsection Governance Risks.
- **Business conduct:** The risk of availability of capital, corruption and fraud and cybersecurity is connected to the topic of business conduct. It is further assessed in the subsection Governance Risks.

An in-depth description of each material ESG-related risk and Cabka’s management approach are included in the individual chapters of the ESG statement in this Integrated Report.

Climate Change Risks

Physical risks, which are distinct from transition climate change risks, pertain to the direct consequences of climate change, and therefore, the growing intensity and recurrence of extreme weather events. Cabka’s principal risk extreme weather events, which encompass any potential financial impact due to damages to our infrastructure, addresses this issue. To better incorporate such risks into our broader financial and strategic frameworks, Cabka updated its scenario analysis of physical climate risks for Cabka’s operational locations as well as for our Innovation Center in Valencia during 2025.

The update did not reveal any areas of concern for Cabka, which is why in our 2025 double materiality assessment we did not specify extreme weather events as material risks. However, the increasing frequency of such events, including the devastating flood event in Valencia, which fortunately did not have a material impact on our employees at that location, underscores the significance as a principal business risk.

The transition from a fossil fuel-based to a low-carbon economy, brings certain risks. Cabka’s analysis pinpointed two main risks: rising energy prices and low availability of raw materials. As both, energy and materials constitute a substantial fraction of our production costs, these factors could limit our competitiveness, particularly within our portfolio segments that are sensitive to pricing. Despite this, the ongoing shift towards a low-carbon and circular economy is likely to exert pressure on energy and raw material markets in the coming years. In response to these challenges, we are actively pursuing a diversification of our (renewable) energy sources, as well as an expansion of our raw material streams.

Circular Economy Risk

The previously addressed risk of low availability of materials relevant for Cabka from both a climate change and a circular economy perspective. The EU’s plan to transition to a circular economy impacts our industry through various restrictions on virgin plastic, virgin plastic packaging sales, as well as the adoption of the PPWR. For Cabka, a company that mainly manufactures products from recycled plastics, this shift represents several advantages, the overall demand for plastic waste material is also likely to increase, also due to expected advancements in the chemical recycling sector. In response, Cabka consistently enhances its processes for utilizing various low-value materials, thus extending in-house recycling capacity and diversifying material input streams. However, the current oversupply of virgin plastics continues to depress recycle markets, as lower-cost virgin feedstocks erode competitiveness and keep prices soft across key regions, which Cabka monitors closely.

Governance Risks

All three ESG dimensions are subject to the primary risk of regulatory compliance, which is routinely reviewed during the development of ESG strategies. A core element of our ESG and risk management is to remain updated on legislative changes that could have either favorable or adverse

consequences for Cabka’s activities. This is particularly relevant in the ongoing shift of European Policy Frameworks. In 2025, the European Commission introduced the Clean Industrial Deal, which explicitly combines decarbonization as the focus area of the EU Green Deal with competitiveness objectives. This marks a significant shift toward making climate policy a driver of industrial growth and resilience, not just an environmental mandate. We will therefore maintain our close monitoring of policy evolution and continue to support and participate in initiatives within our value chain which address new regulatory requirements.

Furthermore, the risk of availability of capital is also ESG-linked, as poor ESG performance in the future could impact Cabka’s access to funding and financing conditions. To mitigate this risk we implemented and maintain a comprehensive and pioneering sustainability strategy and a dedicated management framework described in our sustainability statements.

In alignment with the principal business risks identified through our enterprise risk management process, Cabka has expanded its ESG framework to explicitly include corruption and fraud and cybersecurity as key topics within the governance section. Recognizing the increasing importance of digital resilience against any kind of sophisticated attacks as well as transparent business operations, Cabka now treats both topics as an integral part of its governance approach. This integration ensures that our approach to ESG reflects the spectrum of risks relevant to our business, and we are proactively managing and reporting on cybersecurity and corruption and fraud risks and controls as part of our overall commitment to responsible and transparent governance.

People Risks

The main risk associated with labor shortages and rising employment costs is directly related to the significant risk factor of talent retention, as identified in our double materiality assessment. As the cost of labor increases, ensuring that Cabka remains a compelling and competitive employer for current staff becomes essential. To address this, Cabka consistently invests in cultivating a workplace that is both attractive and equitable for all employees.

Another principle risk is the potential loss of important clients, which connects to the ESG-related threat of brand reputation damage.

Risk Management

Such damage could occur if concerns emerge about potential health risks of the materials used in Cabka’s products. These concerns may arise from substances that could be found harmful to human health in the future. We have a stringent quality process in place, including internal and external material testing, as well as a legislation task force that stays up to date on regulatory developments regarding chemicals, hazardous substances, and plastics. Nevertheless, we are evaluating further plans and actions to manage this risk holistically and will share further information and updates moving forward.

Operational Risks

Cabka has implemented an internal risk management and control system designed to identify, assess, and mitigate operational risks across the organization. Key operational areas of focus include fire-prevention measures, workforce and skills management, the assessment of climate-related impacts, secure sourcing practices, and the continued digitalization and protection of IT and process infrastructure. These measures are supported by regular internal reviews, training activities, and continuous adaptation of operational processes. While these controls contribute to maintaining stable operations in an environment characterized by a variety of hazardous events, inherent limitations remain. No risk management and control system can provide absolute assurance regarding the achievement of operational objectives, nor can it fully prevent misstatements, inaccuracies, fraud, operational disruptions, or security incidents. During the year, the Management Board identified certain areas of improvement in the design and operating effectiveness of the internal controls. Remediation plan have been defined and are currently implemented. The integrated approach helps reduce the likelihood and impact of such events and supports the organization’s ability to respond effectively when they occur.

Compliance Risks

Cabka’s management recognizes that fraud is a fundamental risk associated with both internal and external interactions. Operating across Europe and North America, Cabka faces exposure to a broad spectrum of potential fraud-related activities. We identified fraud risks primarily related to inappropriate revenue recognition, including the potential overstatement of revenues in financial reporting, the risk of management override of

controls, as well as fraud risks within the supply chain, such as kickbacks and bribery. Additionally the company is vigilant regarding risks in administrative functions including fraudulent payments and falsified documentation, along with the threat of cyberattacks.

Fraud in this context can lead to various types of losses, from negligible minor financial setbacks caused by small-scale theft of office materials to substantial monetary damages or harm to the organization's reputation. Fraud risks are specifically included in the annual corporate risk assessment, to promote active monitoring of fraud risk developments and continuous awareness among (senior) management.

To ensure that external stakeholders can rely on Cabka N.V. and its staff to act with integrity, reliability, and diligence, the company has implemented a code of ethics that is provided to each new employee upon joining, with its relevance and adherence regularly underscored in meetings and trainings. Additionally, a dedicated suppliers’ code of conduct is in place to guarantee that external suppliers operate in accordance with the company standards.

A confidential advisor and tip line, including a whistleblower policy, have been implemented to report any abuses confidentially. The code of ethics; suppliers code of conduct; and the whistleblower policies are published on our website and are also communicated with our external business partners.

Cabka N.V. has implemented a range of measures to mitigate its exposure to fraud. These measures aim on restricting both physical and digital access to what is required for employees to perform their day-to-day responsibilities, combined with a segregation of duties (SoD) framework to ensure that no individual is assigned conflicting roles within critical processes. User access rights and SoD assignments are reviewed and updated on a periodically to ensure continued alignment with the company’s evolving risk appetite and operating environment. While these controls form the foundation of Cabka’s internal IT control environment, management recognizes that further enhancements are possible, particularly with respect to logical access controls within IT General Controls. Cabka therefore remains committed to strengthening these controls, both in terms of structural design and operational effectiveness.

A similar conclusion applies when considering Cabka’s broader internal control environment. Although the foundational elements are in place and multiple internal control procedures have been established, inherent limitations remain. There remains the possibility that management or the board may bypass these controls, and the risk of employee collusion continues to persist. To mitigate these risks, Cabka promotes transparent decision-making, maintains a strong governance framework, fosters a culture of openness and shared accountability, appoints a confidential advisor to whom unethical behavior can be reported anonymously.

Conclusion

The Management believes that, after considering all implemented procedures and control measures, the risk assessment presented in this report offers a comprehensive and balanced summary of the material risks currently facing Cabka. Existing measures are evaluated and further refined to address and mitigate these risks effectively.

Cabka will maintain its routine assessment and will continue to adapt its mitigation strategies as the risk landscape evolves. We are committed to transparent, rigorous risk reporting as a foundation for the trust of our shareholders, customers, and other stakeholders.

In-Control Statement

Based on its assessment for the reporting year, Cabka considers its risk management and internal control systems to be generally adequate, while recognizing the need for continued improvement.

It is important to note that our systems and procedures do not guarantee the absolute achievement of all strategic, operational, compliance and reporting objectives, nor can it prevent all misstatements, inaccuracies, errors, fraud and non-compliance with laws and regulations.

In accordance with provision 1.4.3. of the Dutch Corporate Governance Code and Article 5:25c of the Financial Supervision Act, the Management Board declares that, to the best of its knowledge:

- The Management Board is not aware of any significant indications that the internal risk management and control systems fall short of providing sufficient evidence that operational and compliance risks are effectively managed in line with the company's risk appetite, taking into account the company's complexity and inherent system limitations;
- Several shortcomings have been identified around Cabka's internal control environment, because of the existence of manual processes, limitations to its IT control environment, instances of sub-optimal SoD in IT access and regional payments execution and over-dependence on several key users. The company is working hard to implement system and SoD improvements to mitigate these risks and/or automate processes.
- The aforementioned risk management and control systems provide at least limited assurance that the sustainability reporting included in this Annual Report is free from material misstatements;
- The Management Board considers that the internal risk management and control systems provide reasonable assurance that operational and

compliance risks are effectively managed in line with the Company's risk appetite, taking into account the Company's complexity and the inherent limitations of any internal control system;

- The Risk Management and Control section of the Management Board report clearly supports this statement;
- The aforementioned risk management and control systems of the company offers reasonable certainty that operational and compliance risks are effectively managed and that the financial and sustainability reporting does not contain any material inaccuracies or misstatements;
- The effectiveness of the company's risk management framework is substantiated by interviews with senior leaders in the company who did not flag any serious shortcomings (internal review) and feedback from Supervisory Board members (oversight). These internal assessments also lead to the identification of areas of improvement where Cabka needs to improve, which is also acknowledged by our external (local and group) audit.
- Based on Cabka's current state of affairs, it is justified that the financial reporting is prepared on a going concern basis (refer to Going Concern note). Management acknowledges that adverse developments in results compared to the current outlook could influence the company's ability to meet all loan covenants, in particular the interest cover ratio. To mitigate this eventuality management is already taking actions to increase the headroom;
- The financial statements included in this report provide a true and fair view of Cabka's assets, liabilities, financial position and results for the financial year; and
- The sections in the Report of the Management Board provide a true and fair view of the company's position on the balance sheet date and its business operations and performance during the financial year as included in the financial statements.

The Management Board acknowledges that, due to inherent limitations, no risk management and internal control system can provide absolute

assurance regarding the achievement of strategic, operational, compliance and reporting objectives, nor can it fully prevent misstatements, inaccuracies, fraud, operational issues or non-compliance with laws and regulations.

Since Cabka's listing on 1 March 2022, the company has been developing and further maturing its internal control environment and IT general controls to enhance its overall level of control. While certain measures have been implemented and progress has been made, the Management Board recognizes that further strengthening is required, specifically in relation to the design, implementation and operating effectiveness of IT general controls—most notably logical access management (including remediation of super user access). Cabka therefore remains committed to the continued enhancement of its risk management and internal control framework.

Amsterdam, 28 April 2026

Alexander Masharov
Chief Executive Officer

Mark Letterie
Chief Financial Officer

Sustainability Statement

- 63 Basis for Preparation
- 65 Cabka's Materiality Assessment Process
- 69 Governance Structure
- 71 Environment
- 81 Social
- 89 Governance
- 94 Other Sustainability Related Disclosures
- 95 Connecting through Memberships and Partnerships

Pallbox 2.0

The Pallbox modernises agricultural logistics with a robust, reusable container—enhancing hygiene, reducing wooden-crate waste, and enabling cleaner, more sustainable flows from harvest fields to automated cold-storage facilities.



Basis for Preparation

Despite evolving EU regulations, Cabka continued to strengthen transparency under the CSRD by aligning its sustainability disclosures with the original ESRS while integrating the 2025 ‘Quick-Fix’ amendments. Based on our double materiality assessment, the FY 2025 Sustainability Statement provides clear and useful information for stakeholders and confirms Cabka’s commitment to Europe’s evolving sustainability landscape.

As of January 1, 2024 Cabka fell within the scope of companies required to comply with, the sustainability disclosure obligations mandated by the Corporate Sustainability Reporting Directive (CSRD) apply. Thus, Cabka spent important resources on taking this significant step in sustainability reporting during 2024. This enabled us to report our 2024 sustainability performance in accordance with the original set of European Sustainability Reporting Standards (ESRS) ((EU) 2023/2772).

During 2025, the EU regulatory framework around sustainability reporting substantially changed. This process is still ongoing and will require transposition into national law. Given the continuous uncertainty regarding the details of the requirements and in the light of our steadfast commitment to transparency, we have decided to continue aligning our sustainability statement for FY 2025 with the original ESRS. Hereby, we duly take into account the amendments introduced by the European Sustainability Reporting Standards ‘Quick-Fix’ Delegated Act of 11 July 2025 ((EU) 2025/4812). Taking this path, we reiterate our position to supporting the CSRD as a means to make non-financial reporting an actionable resource for all our stakeholders as it creates a clear set of rules and

standards for sustainability reporting. In FY 2025, our commitment to trustworthy performance reporting is emphasized by retaining third-party limited assurance for the following environmental key performance indicators related to climate change and the circular economy:

- CO₂-emissions – Scope 1 and 2 emissions (p. 74-75)
- Energy Consumption (p. 75)
- Overall total weight of resource inflow of raw materials used during reporting period (p. 78-79), and
- Absolute weight and % of secondary raw materials used to manufacture products (p. 78-79)

This ESG report is a consolidated statement covering the same scope as Cabka’s financial statements.

The reporting in the following sustainability statements is adjusted to the time horizons as defined by the European Sustainability Reporting Standards (ESRS) 1 section 6.4, i.e., short term = 0-1 year; medium term = 1-5 years; long term = >5 years, decided upon in agreement with Cabka’s Finance and Strategy Department. The preparation of the Sustainability Statement requires Cabka’s management to make judgments, estimates, and assumptions that may affect the reported information. These estimates and assumptions are based on industry standards, experience, and various other factors that are believed to be reasonable under the circumstances.

Our double materiality assessment as the basis of our sustainability statement is aligned with the CSRD requirements of ESRS 1 chapter 3 “Double materiality as the basis for sustainability disclosures”. We have conducted an extensive assessment during 2024 and updated the analysis in 2025. It covers Cabka’s complete upstream value chain starting from fourth-tier suppliers as well as our extended downstream value chain to the point of end-of-life treatment of our products. It includes the present time horizons, as well as the short-term (up to one year), medium-term (1-5 years), and long-term (more than 5 years) future time horizons. The present

is defined as the time at which the materiality assessment is conducted. We have not omitted any material information in the following sustainability statements related to intellectual property, know-how or the results of innovation.

During our double materiality assessments in 2025, we identified two of the sustainability topics, namely ESRS S1 Own Workforce and ESRS S4 Consumers & End-Users, as material, to which we chose to apply amended phase-in provisions in accordance with the ‘Quick-Fix’ Delegated Act. However, for ESRS S1, we continue to voluntarily report in detail on relevant policies, actions, metrics, and targets in the sustainability statement chapter “Our People”. Individual data points that are excluded under the phase-in provision are noted in the sustainability statement content index. For ESRS S4, we have included only a brief description of any targets, policies, actions, and metrics in accordance with ESRS 2 BP-2 §17, in the chapter “Our Customers: Building Partnerships for a Sustainable Future”. Some entity-specific disclosures and temporary interpretations were required to remain true to Cabka’s ESG strategy and to account for inherent measurement or evaluation uncertainties.

Basis for Preparation

since this information is more effectively understood when considered alongside related content in these sections.

“ By sourcing RTP products made from up to 99% recycled plastics, Cabka enables businesses to cut carbon emissions, reduce waste, and comply with tightening regulations.”

Naiara Loroño
Chief Commercial Officer



Any significant measurement uncertainties, reporting errors from previous reporting periods, or value chain estimations and the use of indirect sources, along with the respective methodology, will be described in the topical standard where applicable. The most significant estimates were made for reporting under the topical ESRS disclosure requirements E1-5, E1-6, E5-4, and S1-14. Where feasible, the quantitative data in this report is presented alongside comparative data from the previous financial years for context and clarity. In case of changed definitions or identified errors, we restate the comparative data if the change is expected to influence the decisions of key stakeholders or materially affect the credibility of the statement. Corrections are reported when deviations exceed 5% in quantitative indicators, or when qualitative information is found to be factually inaccurate, misleading, or non-compliant with applicable reporting frameworks.

Furthermore, while we have integrated certain strategy and corporate governance disclosures from ESRS 2 into other parts of this report, we included disclosures stemming from other legislation as well as other sustainability reporting pronouncements into the sustainability statement,

ESRS 2 strategy and corporate governance disclosures	Included in
ESRS 2 - GOV-1	Governance & Risk
ESRS 2 - GOV 2	How we create value, Governance & Risk
ESRS 2 - GOV 3	Governance & Risk
ESRS 2 - GOV 5	Governance & Risk
ESRS 2 - SBM-1	About us, How we create value
ESRS 2 - SBM-2	How we create value
ESRS 2 - SBM-3	How we create value
ESRS 2 - IRO-1	How we create value

Disclosures from other legislations and sustainability reporting pronouncements	Included in
Task Force on Climate-related Financial Disclosures (TCFD)	ESRS E1
Greenhouse Gas Protocol’s Corporate Accounting and Reporting Standard	ESRS E1
UN’s Sustainable Development Goals (SDGs)	Value Creation & throughout sustainability statement
EU Taxonomy	Appendix

Cabka's Materiality assessment process

Cabka's Materiality Assessment Process

Cabka's 2025 double materiality assessment (DMA), conducted in line with CSRD and ESRS 1, strengthened the foundation of our sustainability reporting by validating all previously identified impacts, risks, and opportunities and adding cybersecurity, and corruption and fraud as new material topics. Using CSRD-defined criteria, we evaluated each IRO across time horizons and value chain positions to ensure that our ESG priorities remain relevant, comprehensive, and actionable.

To identify the ESG-related impacts, risks, and opportunities material to Cabka, an update of the 2024 comprehensive double materiality assessment (DMA) was undertaken during 2025. The assessment process focusses on individual impacts, risks, and opportunities (IROs) within the ESG topics which allows for a deeper insight into the reasons behind the materiality of certain ESG topic, allowing for a more targeted management of ESG-related issues. We will continue to update our materiality assessment on an annual bases according to the established methodology.

Developing an overview of the context in which Cabka operates is a key measure to identifying potential relevant IROs. Therefore, the reassessment considered Cabka's activities, geographical locations and their potential vicinity to protected natural areas, products, assets, business plan, strategy, financial performance, business relationships, value chain, legislative developments, and all identified stakeholders. Moreover, we updated our research on media reports that impacted other companies' financial performance and/or reputation, international standards regarding ESG, relevant industry developments and trends as well as scientific papers published on the industry and market in which Cabka operates. This research also included an analysis of sustainability reporting by other companies in our industry and ESG criteria utilized by different sustainability ratings and ESG indices for investment purposes. Since Cabka does not operate anywhere in or near biodiversity-sensitive areas, and is not significantly dependent on ecosystem services for the execution of its economic activities, biodiversity related material IROs could be ruled out.

All the information gathered served as input to review potential and actual IROs for Cabka. Dependencies that were identified during the evaluation of Cabka's stakeholders and business activities were translated into potential risks, as were impacts on people and the environment by Cabka and its business partners, where applicable. The identified IROs were subsequently recategorized as actual or potential, the value chain position where they would occur or are occurring, and the time horizon of occurrence. The criteria used to assess the materiality of each identified IRO were based on the criteria requirements of the CSRD ESRS 1 §43-51 and differed depending on whether an impact, a risk, or an opportunity was analyzed, and additionally for impacts, whether they were actual or potential. To assess each IRO's materiality, research included external sources like market analyses, scientific papers, media reports, stakeholder interviews, and internal sources such as company analyses, contracts, and staff expertise. ESG risks were further evaluated using scenario analyses for climate change and water scarcity. A color-coded risk matrix assessed both impact and financial materiality. In some cases, impact levels relied partly on judgment due to a lack of clear indicators.

Impact Materiality Assessment

Following the 2024 approach, we evaluated impact scope, scale, likelihood (for potential impacts), and remediability (for negative impacts) on a 1 to 5 scale to assess Cabka's material impacts on people and the environment across its value chain. This assessment included all business activities, locations, and relationships in the plastic and transport packaging sectors. We prioritized quantitative analysis, using metrics like volume, weight, and geographic size, resorting to qualitative assessment when quantification wasn't possible. Materiality thresholds were set based on relevant quantitative criteria combinations.

For positive impacts, the criteria used were the impact scope and scale, as all positive impacts were classified as actual and not potential, excluding the likelihood of occurrence as a criterion. The level of impact determined for

both scope and scale had to reach a combined numerical value of 6 to be classified as material for Cabka. The same thresholds were applied for actual negative impacts, with the addition of remediability as a criterion. Therefore, for actual negative impacts, the impact score of scope and scale were first averaged and then combined with the numerical value determined for the level of remediability.

Potential negative effects caused by Cabka or its business partners in the value chain are the most abstract and difficult to track, especially when impacts stem from suppliers or customers that are not direct business partners of Cabka but are situated further down the value chain. Therefore, a higher numerical threshold of 7 was established for such impacts to be deemed material enough to be addressed further in Cabka's ESG management in comparison to actual negative effects. The impacts of scope, scale & remediability were averaged and then combined with determined level of likelihood.

Financial Materiality Assessment

For the assessment of potential risks and opportunities, we first reviewed the initial definition of which area of finance the risk or opportunity would be expected to affect in the set time horizon. Subsequently, we updated the established the likelihood of occurrence and the potential magnitude of the financial impact. Similar to the impact materiality assessment, we prioritize quantifying the magnitude of effects over qualitative analysis. The scale for the magnitude of effects was linked to specific monetary values, with the fourth level on the five-point scale being set to the monetary value that is also used as the threshold for financial materiality for general business purposes. The same scale was applied to the level of likelihood, determined based on qualitative criteria.

Once we reassessed both the likelihood and potential magnitude, we evaluated the materiality of risks and opportunities by combining their individual likelihood and magnitude scores. The threshold for materiality

Cabka's Materiality assessment process

was set at a combined score of 6 of the financial impact magnitude and likelihood of occurrence of potential risks and opportunities.

Sustainability-related risks at Cabka are assessed in both the context of the double materiality assessment as well as the general financial risk management process of the company, using the same criteria to determine materiality. Thus, all material risks that are reported in the context of this sustainability statement are also reported in the risk management section of the management report in the general business context. In general, the results of the double materiality assessment inform Cabka's half-yearly overall risk management process and risk profile, and vice versa. Where applicable, the same criteria and grading scales are used for both the DMA and the overall risk assessment. Any relevant information gathered to identify, assess, and manage principal business risks and ESG-related material IROs is included in the respective other analysis.

Final Assessment Results

The DMA results underwent several internal control procedures. The validation process in 2025 included direct business partners (selected suppliers and customers) and concluded with the evaluation and approval by Cabka's Executive Leadership Team, Management Board, and Supervisory Board. The impacts, risks, and opportunities that have been determined as material for Cabka are illustrated below. Not all material IROs that were identified during the assessment process are covered by the ESRS topical standards, namely the risks Changes to ESG-related regulations, Availability of capital and Cybersecurity as well as the opportunities regarding Sustainability regulations and Innovation. For these specific IROs, Cabka has included a description of their management according to the minimum disclosure requirements of ESRS 2.

Impacts, Risks and Opportunities Overview

	-- Negative Impacts	- Risks	+ Opportunities	++ Positive Impact	
Own Activities	<ul style="list-style-type: none"> ● GHG emissions ● Waste created in operations ● Resource consumption ● Health & Safety incidents 	<ul style="list-style-type: none"> ● Increase in energy costs ● Raw material availability ● Retention of talent ● Concerns regarding materials used ● Changes to ESG-related regulations ● Availability of capital ● Corruption and fraud ● Cybersecurity 	<ul style="list-style-type: none"> ● Attracting talent ● Leveraging sustainability trends ● Market leadership through ESG ● Innovation 	<ul style="list-style-type: none"> ● Recycled material use 	<p>Environment</p> <ul style="list-style-type: none"> ● Climate change ● Circular economy <p>Social</p> <ul style="list-style-type: none"> ● Own workforce ● Consumers & End users
Downstream			<ul style="list-style-type: none"> ● Sustainable products demand ● Sustainability regulations 	<ul style="list-style-type: none"> ● Transport efficiency benefits 	<p>Governance</p> <ul style="list-style-type: none"> ● Regulatory compliance ● Business conduct ● Innovation

Cabka's Materiality assessment process

ESRS STANDARD	CLASSIFICATION	MATERIAL IRO	TIME HORIZON	LOCATION IN THE VALUE CHAIN	DESCRIPTION
● E1 Climate change	Risk —	Increase in energy costs	Long-term ●●●●●	Own operations	Transitional risk related to the ongoing switch from fossil fuel-based energy production to renewable sources in Europe and North America. Some predictions see this change in the energy market and the related potential increase in volatility of energy availability to lead to increasing energy prices.
	Negative impact --	GHG emissions caused by Cabka's operations	Short-term ●●●●●	Own operations	The recycling of plastic waste and manufacturing of plastic products requires energy. Cabka's manufacturing plants are currently still using fossil fuels as their energy source, impacting climate change.
● E5 Resource use and circular economy	Risks —	Decreasing availability of plastic raw materials	Short-term to long-term ●●●●●	Own operations	Since Cabka's products are primarily made from recycled materials, the availability of sufficient amounts of recycled plastic materials and plastic waste is an ongoing concern. Shortages might be caused by increasing competition and demand, rising costs, or shortages in virgin material supplied to the market. Furthermore, a long-term decrease in plastic production due to consumer shift away from plastic packaging and products can ultimately reduce the available recycled plastic feedstock.
	Negative impact --	Waste created in Cabka's recycling operations	Short-term ●●●●●	Own operations	Due to high levels of contamination, not all waste being processed in Cabka's recycling facilities can be recovered as material input for our products. Residual waste can only be used as fuel for energy recovery.
	Negative impact --	Resource consumption	Short-term ●●●●●	Own operations	Cabka's manufacturing is partly still dependent on non-regenerative raw materials, impacting the availability of the world's finite resources.
	Positive impact +	Recycled raw material use	Short-term ●●●●●	Own operations	Use of mostly recycled materials in the manufacturing of our products, leading the market in circular transport packaging and driving the circular economy.
● S1 Own workforce	Opportunity +	Attraction of talent	Short-term to medium-term ●●●●●	Own operations	A strong commitment to sustainability and transparency helps us attract and retain top talent, ensuring continued progress towards our strategic objectives.
	Risk —	Retention of talent	Medium-term to long-term ●●●●●	Own operations	The potential future inability to retain talent at Cabka could lead to unsuccessful management of operations and hinder the pursuit of our strategic objectives in the long term.
	Negative impact --	Health or safety incidents	Short-term ●●●●●	Own operations	Workplace safety is of high importance at Cabka, particularly for those working in our production and recycling operations. These employees face a higher risk of occupational health and safety incidents due to their direct interaction with machinery and exposure to more complex operational environments.

Cabka's Materiality assessment process

ESRS STANDARD	CLASSIFICATION	MATERIAL IRO	TIME HORIZON	LOCATION IN THE VALUE CHAIN	DESCRIPTION
● S4 Consumers and end-users	Opportunities +	Increase in demand for sustainability in products and businesses	Short-term to medium-term ●●●●○	Own operations & Downstream	We expect continued growth in demand for sustainable packaging solutions with the implementation of new packaging and packaging waste regulation. This growth, together with the general trend towards sustainability present great opportunities for Cabka to attract new customers and business partners and ensure the loyalty of our existing customers.
	Positive impact ++	Increasing customers' transport system efficiency	Short-term ●○●●●	Downstream	Cabka has a significant positive impact on the transport efficiency benefits for our customers due to the nestability or foldability of our products, higher durability, fewer damages to transported products, as well as reduced risks of injuries.
	Risk -	Concerns regarding materials used in our products	Long-term ●●●●●	Own operations	While this is not the case at present, a potential risk pertains that certain materials or substances present in the products Cabka manufactures might be found to be harmful to our customers or the environment in the future, which could impact our business activities.
● G1 Business conduct	Opportunities +	Improving company stance and market leadership through sustainability	Medium-term ●●●●○	Own operations	Transparency in reporting on Cabka's sustainable business practices and management of ESG-related risks, opportunities, and impacts, in line with European reporting regulations is seen as a crucial opportunity to strengthen our market leader position, enhance stakeholder trust, and attract investors and customers.
	Risk -	Availability of capital	Long-term ●●●●●	Own operations	The sustainability of business activities of organizations is being increasingly connected to financing and the interest of investors on sustainability information is growing progressively. It is likely, that a potentially poor performance in certain ESG areas reduces the access to capital for Cabka in the future.
	Risk -	Corruption and fraud	Short-term ●○●●●	Own operations	Cabka's business and financial environment is characterized by an increased risk of unethical practices within or against the organization such as bribery. This risk poses threats to market integrity and corporate reputation and could result in financial losses, legal penalties, and potentially harms to the company's trustworthiness
	Risk -	Cybersecurity	Short-term ●○●●●	Own operations	In the event of a data security incident leading to the compromise of customer, supplier, or employee information, Cabka could face significant consequences, including regulatory fines under EU legislation and the General Data Protection Regulation (GDPR). Additionally, such incidents could result in revenue losses stemming from business interruption, reputational damage, and the potential loss of customers.
● Innovation	Opportunities +	Innovation securing the future of our business	Short-term to long-term ●●●●●	Own operations	Further innovation in recycling and materials science by Cabka's Innovation Center creates more innovative and more sustainable products. Furthermore, new automation technologies can enhance material efficiency, improve quality control processes, and reduce the need for manual labor.
● Regulatory requirements	Risks -	Changes to ESG-related regulations	Short-term to long-term ●●●●●	Own operations	Future changes to environmental, health, and safety laws might increase operational costs for our production sites, and under new EU plastic laws, we might be required to change the design or make-up of our material handling products to ensure compliance, leading to potentially costly changes in procurement, development, and manufacturing.
	Opportunities +	Leveraging on sustainability regulations	Medium-term ●●●●○	Downstream	The greater regulatory focus on environmental topics opens up opportunities for Cabka. We are already a market leader in the use of recycled raw materials, design for recyclability, and product reuse, making it easier for our customers to be compliant as well.

Governance Structure

ESG Governance at Cabka

Cabka recognizes that effective oversight of Impacts, Risks, and Opportunities (IRO) begins with a knowledgeable board skilled in sustainability topics. Our Management Board receives consistent updates on environmental, social, and governance outcomes, progress along our strategic roadmaps, and necessary actions through our established strategic framework, risk management processes, and ESG oversight. Cabka is dedicated to meeting its climate objectives, aiming for carbon neutrality in its operations by 2030, and is continuously enhancing its understanding of climate-related risks. As we conduct more in-depth analyses and create targeted action plans, the expertise of our CEO and CFO regarding climate matters will continue to develop.

Members of the Executive Leadership Team (ELT) supervise IRO management, while ESG topic leaders provide guidance by implementing relevant policies and executing agreed-upon actions to meet established objectives. The ELT is responsible for overseeing and monitoring both IRO management and ESG reporting, as well as setting corporate goals and approving policies.

In 2022, Cabka established an ESG Taskforce to address the sustainability challenges faced by the company and to ensure optimal management of the Group's Environmental, Social and Governance aspects. It is structured to enable decision-making related to IRO at the Group level with a holistic perspective, and thereby performs the task of macro-oversight of the overall ESG strategy and manages the aspects identified as material to Cabka. Members of the Taskforce include the ELT, our Sustainability Director, and the topic leaders of Cabka's material ESG topics. Other contributing members are Cabka's Legal Counsel, Site Managers and VP of Group Controlling.

The ESG topics are regularly reviewed in monthly Executive Leadership Team meetings about ongoing projects and progress. There are monthly KPI reportings on social topics with HR statistics as well as Health and Safety incident updates provided by the topic leaders. On environmental topics, the implementation of actions is overseen by the CEO and discussed directly with site managers, topic leaders and their support teams. Our CPO monitors the effects of policies and actions to mitigate risks and impacts on social matters.

Within Cabka's integrated and decentralized ESG Management approach, topic leaders from various business functions are responsible for the monitoring of ESG trends and the analysis of improvement areas. Topic leaders are chosen based on their optimal position and expertise to perform this role according to each specific material topic. During 2025, we updated our materiality assessment and reviewed our IRO management assigning new topic leaders to certain ESG topics.

Cabka's Sustainability Department, headed by our Sustainability Director, offers a comprehensive support and specific expertise in the technical aspects of ESG management and works closely with topic leaders to develop targets and oversee the management of material IRO. We understand that continued integration of ESG considerations into our daily business can only be achieved with a dedicated, flexible, and professional team of experts.

Cabka's ESG Taskforce

In 2025, Cabka adapted its Short-Term Incentive (STI) scheme for the Management Board, top management, management and eligible sales functions to further align individual performance with the company's strategic objectives. The updated STI framework aims to strengthen shared responsibility and support constructive cooperation across the organization.



Beyond the financial performance component, all STI-eligible employees were required to include a dedicated ESG target as part of their individual goals for 2025. Supervisors selected these ESG targets for their teams based on example targets jointly developed by the People & Culture and Sustainability department, ensuring relevance to each role and alignment with Cabka's broader sustainability priorities.

Governance Structure

The revised STI scheme was reviewed and approved by the Executive Leadership Team (ELT) and the Supervisory Board. While the STI framework is not directly linked to Cabka’s corporate GHG emissions-reduction target, it supports progress indirectly by incentivizing actions and achievements that contribute to the implementation of our sustainability agenda.

Addressing Due Diligence in the ESG Statement

CORE ELEMENTS OF DUE DILIGENCE	REPORT CHAPTERS	PAGES
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> • ESG Governance at Cabka • Our Strategy • Risk Management • Cabka’s Materiality Assessment Process • Environment, Social, Governance chapters 	16–18, 50–52, 65–68, 72–99
Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> • ESG Governance at Cabka • Stakeholders • Cabka’s Materiality Assessment Process • Working Towards a Positive Climate Impact • Work with a purpose 	23–24, 65–68, 71–74, 81–84
Identifying and assessing impacts	<ul style="list-style-type: none"> • Cabka’s Materiality Assessment Process • Environment, Social, Governance chapters 	65–68, 71–97
Taking action to address those adverse impacts	<ul style="list-style-type: none"> • Environment, Social, Governance chapters 	71–97
Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> • Environment, Social, Governance chapters 	71–97

The sustainability statement has been developed collaboratively by the ESG Taskforce and the ESG Department. The primary reporting team is made up of individuals from both the Sustainability Department and the Finance Department. These teams evaluate all qualitative and quantitative data provided.

To mitigate the risk of over reporting or underreporting, we use robust definitions and clear data collection processes and analysis descriptions. Depending on the metric, data owners are defined and a data reviewer is assigned to reduce the risk of inaccuracy. Before publication, the Executive Board reviews and signs off on the report, followed by approval from the Supervisory Board.

“ We translate ESG into day-to-day decisions through a defined set of measurable targets and operational rules.”

Alexander Masharov
Chief Executive officer



Environment

Working Towards

A Positive Climate Impact

The world is facing multiple challenges as climate change continues to unfold. Mitigation and adaptation of the effects remain important topics on governmental and business agendas. Cabka is fully committed to the required transformation and has set targets to continuously reducing our GHG emissions.



As extreme weather events become more frequent, the global mean temperature rising above the 1.5°C (above pre-industrial levels) goal of the Paris agreement in 2024 and water scarcity continuing to intensify, the world faces mounting pressures. Every businesses needs to prepare themselves to face these challenges and the resulting risks - including Cabka.

Climate-Related Impacts, Risks, and Opportunities

From the 2025 double materiality assessment, two issues emerged as material for Cabka and our stakeholders: the climate-related transition risk of increasing volatility of energy prices due to the growing use of renewable energy sources, and the negative impact that Cabka’s operations have on the environment and people, primarily due to the greenhouse gas (GHG) emissions from our business activities.

The assessment of climate-related Impacts, Risks and Opportunities (IRO) was supported by an update of our climate scenario analysis during 2025. This analysis evaluated the potential impact of physical climate risks on, and the resilience of, Cabka’s business activities in Weira, Germany, Ieper and Herstal, Belgium, Hazelwood, USA, and the Innovation Center in Valencia, Spain, as well as our upstream value chain. A meteorology company identified climate hazards using the IPCC climate scenarios SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5 for both the present (2011-2040) and future (2031-2060) at these locations. Their approach involved considering the values of variables describing the climate dimensions listed in the Climate Delegated Act of the EU Taxonomy Regulation, Annex I, Appendix A, in the current climate and their future evolution due to climate change. The values of the climate variables at each location were determined by combining IPCC global climate model data with the ERA5-reanalysis, resulting in statistically down-scaled, i.e., more localized data. The future climate-related risk level was determined based on the probability, defined as the relative number of years in the 41-year data



ESRS STANDARD	CLASSIFICATION	MATERIAL IRO	TIME HORIZON	LOCATION IN THE VALUE CHAIN
E1 Climate change	Risk	Increase in energy costs	Long-term ● ● ● ● ●	Own operations
	Negative impact	GHG emissions caused by Cabka’s operations	Short-term ● ○ ○ ○ ○	Own operations

Environment

ensemble, that values in the future climate will exceed the mean value of the current climate at the specified location. Since the geographies and climates of the locations of our sites differ greatly, the portfolio of physical climate risks is diverse.

Following this, Cabka performed a quantitative vulnerability and resilience analysis to its business operations at each of Cabka’s manufacturing locations and our Innovation Center. This analysis identified the gross climate-risks that Cabka currently faces and might potentially face in the future. The resilience analysis was informed by engaging various departments and positions at each site, conducting interviews with key suppliers and business partners, and consulting with the representative of the local community at our largest production site in Weira, Germany. Where applicable, costs of past incidents that might be worsened by climate change in the future were referenced to calculate the potential financial effect. The results of the resilience analysis demonstrated that, with present knowledge, Cabka’s business activities at all of our manufacturing sites have limited vulnerability to climate change and are therefore not at material financial risk, even if global warming reaches its worst projected levels.

Our Policies and Action Plan for Reducing Emissions

As a frontrunner in circular production, Cabka demonstrates its commitment to tackling climate change through the establishment of ambitious targets aimed at decreasing the carbon footprint of its business activities. This commitment is reflected in our organization-wide policies, which address both the risks associated with climate change and the negative impacts resulting from our operations. Our Environmental Policy outlines Cabka’s climate-related commitments to improving energy efficiency, reducing energy consumption and GHG emissions, and favoring and initiating the use of energy from renewable sources. The policy establishes Cabka’s climate ambition to support the Paris Agreement by setting a near-term Science-Based Target (SBT) and moving towards net-zero for the entire value chain by 2050. The Environmental Policy is communicated via Cabka’s intranet and is available on our website, with its enforcement being the responsibility of Cabka’s Management Board and monitored by our Sustainability Department.

Furthermore, our internal Energy Hedging Policy includes Cabka’s strategy for cost-effective and secure electricity purchasing. It is an internal document, shared only with responsible managers due to its confidential strategy descriptions

A comprehensive climate action plan has been established. Among these measures are the introduction of renewable energy across all Cabka facilities, the substitution of combustion-powered vehicles, the transition from energy-intensive methods to more efficient processes, and the encouragement of local green electricity projects. Our planned actions to reduce GHG emissions are diverse and spread over the short, medium, and long term as they are implemented at our locations in multiple countries. Cabka does not yet consider its plan a climate transition plan, as it lacks external scientific validation. The company aims to have its climate goals approved by the Science-Based Target initiative and plans to make its plan fully science-based.

Our road to Carbon Neutrality and Circular Economy

Our objective	Metrics	2025	2024
Solely rely on renewable energy intake and operate carbon-neutral by 2030	Scope 1 emissions	3,252 t CO₂eq	3,914 t CO ₂ eq
	Scope 2 emissions (market-based)	13,786 t CO₂eq	41,107 t CO ₂ eq
	Share of renewable electricity	78,8%	14,1%
Maintain a recycled content share in our annual raw material inflow of at least 80%	Recycled share of raw material	86%	88%
	Share of recycled waste	93%	93%
	Continuous suppliers assessed (ESG)	93%	92%

We are proud to announce that we achieved our current target to increase the share of renewable energy intake to over 50% by 2025

Share of renewable energy

67,4%



Environment

Our action plan to reduce GHG emissions in our own operations outlines a step-by-step roadmap for each of our production sites to allow for balanced allocation of financial resources, which are regularly reviewed. Transitioning each site to a sustainable electricity source—either by producing power onsite or obtaining green energy from suppliers—is the most urgent and pivotal task. The difficulty of implementing this project depends on the specific geographic location of our operating sites.

In Belgium, besides installing a photovoltaic system in Ieper in 2023, we switched completely to electricity generated from renewable sources for both locations in 2025. For our site in Weira we increased the share of electricity derived from renewable energy sources to above 50%.

In addition to electricity, company vehicles such as cars, forklifts, and cranes are another source of GHG emissions. For this reason, we started replacing vehicles running on fossil fuels with battery-powered alternatives. Namely, in Herstal, we switched all of our diesel-fueled forklifts and in Weira, we accomplished 40% of CO₂ emission savings by switching to electrical on-site vehicles. This exchange will continue over the short- to medium-term until all our vehicles operate on electricity.

Progressing on our long-term transition plan, we intend to fully replace gas-fueled forklifts in Ieper and further expand the share of electric on-site vehicles in Weira. With the implementation of Manufacturing Execution Systems (MES) at our main manufacturing sites, we obtain further insights into the material and energy efficiency of our production processes. This supports our local Energy Management Systems and identifies further improvement areas. All key actions implemented in 2025 and planned for the future are listed in the table below. The identified actions are not based on a transitional climate scenario analysis.

All of the implemented and planned actions were chosen for their effectiveness in reducing Scope 1 and Scope 2 GHG emissions and contribute to Cabka’s targets of achieving a 50% share of renewable energy in our total energy consumption by 2025 and becoming fully climate neutral in own operations by 2030.

After analyzing our Scope 3 emissions, we found that materials entering our organization are the largest source of value chain GHG emissions. This makes it crucial to collaborate with suppliers to minimize upstream GHG emissions. The high usage of recycled material already contributes to

reducing carbon emissions. We also partner with customers to improve circularity, such as extending the life and reuse of transport packaging. Since Scope 3 data is difficult to collect, we collaborate across our value chain and use tools like the Ecochain platform to improve data quality and life cycle analysis. These efforts, along with industry initiatives, strengthen our ability to develop effective emission reduction strategies.

In 2025, Cabka continued to advance its decarbonization agenda across multiple operational levers. Key progress was achieved through a full switch to renewable electricity in Ieper and Herstal, contributing significantly to the 27,321 t CO₂e of accomplished savings from the transition to renewable electricity sources alone.

Additional emission reductions resulted from the reduction of the company car fleet (158 t CO₂e saved) and from replacing combustion-engine forklifts in Weira, delivering 108 t CO₂e in savings in 2025.

Looking ahead, the company will continue to advance its decarbonization efforts through a range of organizational and technical measures. These include planned improvements to energy-management capabilities,

DECARBONIZATION LEVER	ACTION	TIME HORIZON	EXPECTED OUTCOME (estimated in 2024)	Current value in 2025 (in t CO ₂ e)	Accomplished CO ₂ savings (in t CO ₂ e)	Accomplished CO ₂ savings (in %, compared to 2024)
Energy efficiency increase	Implement more granular energy consumption measurement system	Short-term	Reduction of energy consumption	-	-	-
GHG emission reduction	Exchange fossil fuel-based electricity supply with renewable sources	Short-term to medium-term	Expected GHG emission savings: 41,107 t CO ₂ e	13,786	27,321	66%
GHG emission reduction	Change all Cabka company cars from combustion engine ones to electric vehicles	Short-term to long-term	Expected GHG emissions savings: 281 t CO ₂ e	123	158	56%
GHG emission reduction	Exchange on-site combustion engine vehicles of logistic department with electric ones in Weira	2025	Expected GHG emissions savings: 271 t CO ₂ e	163	108	40%
GHG emission reduction	Change from gas for heating and manufacturing processes to electricity from renewable sources	Long-term	Expected GHG emissions savings: 35 t CO ₂ e	29	6	16%
GHG emission reduction	Exchange all combustion engine on-site vehicles with electric ones	Long-term	Expected GHG emissions savings: 504 t CO ₂ e	373	131	26%

Environment

ongoing updates to the company car frameworks, and the further development of initiatives that support the gradual transition toward lower-emission equipment and processes across key sites.

In addition, Cabka is exploring options to optimize its renewable-energy sourcing and assesses potential long-term solutions for reducing on-site fossil-fuel use. Collectively, these activities are intended to strengthen the company’s trajectory toward lower operational emissions in the coming years.

Our Climate & Energy Targets

Cabka aims to:

- Increase the share of renewable energy in the total annual energy intake of Cabka and its subsidiaries to 50% by 2025
- 100% renewable energy and carbon-neutral operations in 2030

Cabka’s climate neutrality and renewable energy targets support its Environmental Policy and cover all Scope 1 and 2 emissions, reported as CO2 equivalents. Although aligned with the Paris Agreement, these targets are not yet scientifically validated. Cabka committed to set a near-term emissions-reduction target with the Science-Based Target initiative (SBTi) in 2024, aiming for SBTi approval during 2026.

i See the **Climate & Energy Target Setting methodology** on page 168.

We assess our performance towards achieving our targets and the effectiveness of our Environmental Policy annually by measuring our organization-wide energy consumption, share of renewable energy, and emissions caused by all operations under operational control following the consolidation approach of the GHG protocol.

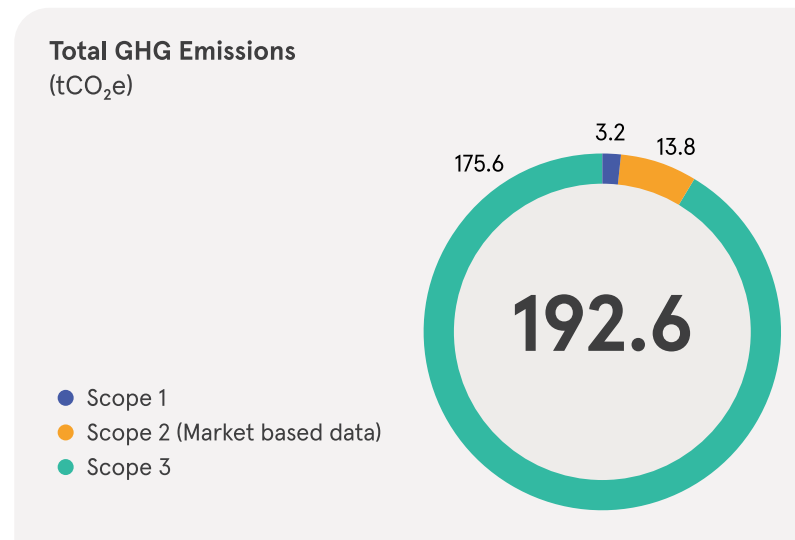
The relevance of our targets is evaluated annually, incorporating new external developments such as geopolitical tensions and shifts in the

political climate. These factors can significantly impact the availability and cost of green energy, as well as the pace of the transition toward a climate-neutral future.

We continuously monitor and review the successful implementation of our planned emission reducing actions and prioritize these, which have the most significant impact on Cabka’s climate performance regarding their expected emissions savings.

In 2025, this approach delivered measurable results: Cabka successfully achieved its intended climate ambition, marking important progress toward becoming fully climate neutral in our own operations by 2030. Our goal of increasing the share of renewable energy to 50% of the total annual energy intake across Cabka and its subsidiaries was not only achieved but exceeded significantly, reaching 67%. This outcome highlights the strength of our action plan and our continued commitment to reducing our operational climate impact.

Our 2025 Climate Performance⁶



	RETROSPECTIVE					MILESTONES AND TARGET YEARS		
	BASE YEAR	2025	2024	2023	% 2025 -2024	2025	2030	ANNUAL % TARGET
Scope 1 GHG emissions (t CO₂e)⁷								
Gross emissions	2024	3,252	3,914	3,235	-17%	-	0	-
• Stationary combustion	2024	2,421	2,426	-	-0.2%	-	-	-
• Mobile combustion	2024	742	1,136	-	-35%	-	-	-
• Fugitive emissions	2024	88	352	-	-75%	-	-	-

Scope 2 GHG emissions (t CO₂e)¹⁰								
Gross location-based emissions	2024	26,988	27,181	27,120	-0.7%	-	-	-
Gross market-based emissions	2024	13,786	41,107	43,650	-66%	-	0	-

Significant scope 3 GHG emissions (t CO₂e)								
Gross emissions	2024	175,599	163,234	179,366	7.6%	-	-	-

Total GHG emissions (t CO₂e)								
Total emissions (location-based)	2024	205,839	194,329	209,721	5.9%	-	-	-
Total emissions (market-based)	2024	192,637	208,255	226,251	-7.5%	-	-	-

	GHG INTENSITY PER NET REVENUE (t CO ₂ e/€) ⁸	
	2025	2024
Location-based	0,00114	0.00107
Market-based	0,00107	0.00115

⁶ Comparative data of 2023 and 2024 were restated due to improved data recording in Cabka North America, enabling the retroactive inclusion of heater emissions. It only had an marginal effect on the total emissions.

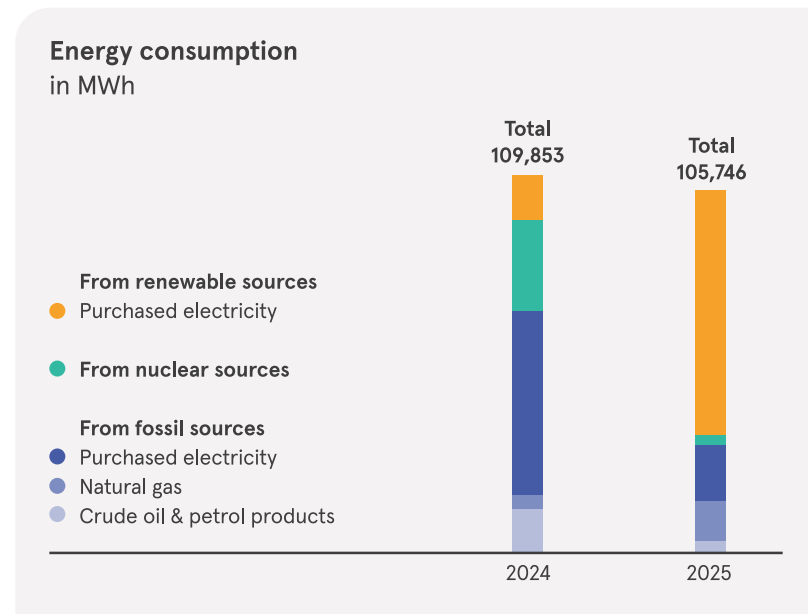
⁷ The ESRS E1 KPIs for energy consumption as well as Scope 1 and Scope 2 GHG emissions received limited assurance by BDO.

⁸ The net revenue figure used in the calculation of emissions intensity can be found in the first line item in the consolidated financial statement table on page 100.

Environment

In 2025, we achieved an 7.5% reduction on total market-based GHG emissions compared to 2024. This overall decrease reflects the combined effect of meaningful improvements across our Scope 1 and Scope 2 emissions. Scope 1 emissions declined primarily due to continued shifts toward electric on-site mobility and significantly lower refrigerant-related emissions, while our market-based Scope 2 emissions decreased substantially as major sites transitioned toward renewable electricity procurement. In contrast, Scope 3 emissions saw a moderate increase, largely influenced by slightly higher purchases of virgin materials and enhanced data accuracy resulting from improved material traceability.

i See the [GHG Emission calculation](#) on page 168.



IN MWH	2025	2024	2023
Total energy consumption^{9,10,11}	105,746	109,853	101,132
From fossil sources	31,247 (30%)	70,441 (64 %)	-
• Coal and coal products	-	-	-
• Crude oil & petrol products	3,306	12,787	-
• Natural gas	11,896	3,863	-
• Other fossil sources	-	-	-
• Purchased electricity	16,046	53,791	-
From nuclear sources	3,183 (3%)	26,294 (24 %)	-
From renewable sources	71,316	13,117	5,259
• Biofuels	-	-	-
• Purchased electricity	71,316	13,117	5,259
• Self-generated non-fuel RE	-	-	-
Total share of RE	67.4%	11.9%	5.2%
ENERGY INTENSITY PER NET REVENUE (KWH/€)¹²	2025	2024	
Total energy consumption from Cabka's economic activities per net revenue	0.604	0.604	

Carbon Avoidance from Working with Recyclates

In 2025, Cabka took in 121 kt of plastic waste. According to emission data by our software partner Ecochain, based on EcoInvent 3.11 emissions data on plastics and modelling of Cabka's processes, each Kg of recycled polyethylene or polypropylene plastics recycled and used by Cabka instead of primary plastics saves approximately 1.97 Kg of CO₂ when comparing it to the emissions associated with in-house recycled processes at Cabka¹². Furthermore, each Kg of plastic waste diverted from incineration saves approximately 2.99 Kg of CO₂.

In 2025, our in-house waste processing and the use of predominantly recycled material input led to the avoidance of 295,811 t CO₂.

⁹ All of Cabka's economic activities (manufacture of plastics in primary form, manufacture of plastic packaging goods, and recovery of sorted materials) are classified to be in high climate impact sectors. Therefore, the total energy consumption of 2025 and the total revenue of Cabka in 2025 are used to calculate the energy intensity figure. The net revenue figure used in the calculation of energy intensity can be found in the first line item in the consolidated financial statement table on page 99.

¹⁰ Comparative data of 2023 and 2024 were restated due to improved data recording in Cabka North America, enabling the retroactive inclusion of heater emissions. It only had a marginal effect on the total emissions.

¹¹ The ESRS E1 KPIs for energy consumption as well as Scope 1 and Scope 2 GHG emissions received limited assurance by BDO.

¹² Based on a calculation by Partners for Innovation, an external firm that developed Cabka's custom lifecycle analysis tool.

Environment

Working Towards

A Circular Economy

In a truly circular economy, waste has no place. The idea is both simple and transformative: materials and products are designed for repeated use, and once they reach the end of their life, any remaining waste becomes a valuable input for new products. The transition to this model is guided by the waste hierarchy, which prioritizes reducing waste in the first place, followed by reuse and, only then, recycling. By applying these principles, we can lay the foundation for a more sustainable future.



Growing global consciousness regarding sustainability is fueling the need for eco-friendly products and stricter regulations aimed at elevating environmental benchmarks. Additionally, embracing a circular economy encourages the preservation of energy, limited natural resources, and raw materials. This also contributes to lower greenhouse gas emissions and, in the long term, helps to boost economies. Keeping plastics in the loop and minimizing the use of virgin plastics plays an essential role in realizing these benefits and reaching circularity targets.

Cabka uses a unique business model that integrates the entire process from waste to product, leveraging our in-house material and product engineering expertise with our own recycling and production facilities. As a result, Cabka processed 121 kilotons of waste and recycled plastic to create new products in 2025. With this concept and our set action plan, we are eager to fortify our strong positioning and enhance Cabka's circular economy performance as we align ourselves to the European Union's objective of transitioning to a fully circular economy by 2050.

The circular economy is at the core of Cabka's business, shaping our mission to turn plastic waste into reusable transport packaging (RTP). Through advanced material processing, innovative product design, and state-of-the-art recycling technologies, we support the transition to a more sustainable and circular logistics system. With 86% of our product materials sourced from recycled content in 2025, we exceed the European average and are positioned as a leader in circular transport packaging. We believe that while resources are finite, the potential for innovation is limitless. Our goal is not only to minimize environmental impact but also to drive positive change across global supply chains. Cabka's products—including pallets and large containers—are made from recycled plastics and engineered for long-lasting use. At the end of their lifecycle, these products can be returned, recycled, and used again in new products, supporting true circularity.

ESRS STANDARD	CLASSIFICATION	MATERIAL IRO	TIME HORIZON	LOCATION IN THE VALUE CHAIN
E5 Resource use and circular economy	Risks	Decreasing availability of plastic raw materials	Short-term to long-term ●●●●●	Own operations
	Negative impact	Waste created in Cabka's recycling operations	Short-term ●●●●●	Own operations
	Negative impact	Resource consumption	Short-term ●●●●●	Own operations
	Positive impact	Recycled raw material use	Short-term ●●●●●	Own operations



Environment

Circular Economy Related Impacts, Risks, and Opportunities

Cabka’s core focus on circularity links most of its material ESG-related IRO to the circular economy. As products are mainly made from recycled materials, securing enough recycled plastic at reasonable prices is a constant challenge. Material shortages may result from higher demand for recyclates, rising costs, or limited supply of virgin or recyclable materials, potentially worsened by future regulations reducing plastics production.

Cabka leads in circular transport packaging. However, challenges remain, such as continued use of some virgin plastics for food and pharmaceutical packaging and reliance on fossil fuels. Addressing these issues is crucial to further enhance our circularity performance.

Some waste from Cabka’s recycling processes cannot be further recycled and must be incinerated for energy recovery. As a final point for hard-to-recycle, contaminated plastics, Cabka still generates residual waste, which negatively affects the circular economy.

Policies Related to Resource Use and Circular Economy

To effectively manage material environmental impacts, risks, and opportunities in our own operations as well as in our supply chain, we have established and regularly revise our Environmental Policy and Sustainable Procurement Policy. These policies set the environmental standards that form the basis of our daily business at Cabka and the expectations we have regarding our suppliers. Our Sustainable Procurement Policy has been established to ensure that our suppliers align with our sustainability standards and values while remaining compliant with emerging circularity and plastics regulations, to foster long-term, strategic partnerships with suppliers who are committed to sustainability and prepared for the evolving regulatory landscape.

The Environmental Policy, in particular, outlines how Cabka governs environmental protection within the organization and our commitments related to the circular economy. This includes using resources efficiently and minimizing waste generation through the waste management hierarchy; optimizing water use; and supporting the use of sustainable, renewable natural resources. By adopting a circular lifecycle approach, we aim to mitigate environmental risks and seize opportunities offered by a circular economy.

Cabka’s Management Board is ultimately accountable for implementing both policies. While the Environmental Policy applies to Cabka’s whole organization, including its divisions, subsidiaries, and greater than 50% owned joint ventures, our Sustainable Procurement Policy only applies to all people within the organization that are connected to or responsible for procurement of any kind.

Actions and Resources Related to Resource Use and Circular Economy

In 2025, we advanced our long-term action plan to meet policy commitments and reduce circular economy risks. We expanded our material and lab processing capabilities to support recycling expertise and improve transport packaging efficiency. These enhancements allow faster material testing, enabling quicker decisions and a smoother resource inflow, with further improvements planned for 2026.

Another action, that we continued to pursue throughout 2025, was our buyback program. We are eager to get as much of our products back to our production site, to fully close the loop. Therefore, we made it possible to integrate a buyback clause into the supply contracts. In addition, we collaborate with external recyclers and customers to integrate other plastic waste streams into our manufacturing processes, giving us access to higher-quality waste materials and further supporting our recycling efforts.

Our roll-out of a comprehensive energy measurement system to track consumption in individual production lines and machines continued in 2025. For two of our sites we completed the integration and will further extend utilization to other sites during 2026. Other measures to reduce the


consumption of non-renewable resources are described in further detail in the Sustainability Statement on ESRS E1 (p. 71-74).

To minimize Cabka’s negative impact on the circular economy, we conduct regular employee training sessions on correct waste handling, sorting and disposal at our manufacturing sites. Waste sorting and ultimately recycling of waste that occurs during manufacturing processes is addressed at Cabka’s largest production site in Weira, Germany, where we adapt the number and variety of bins in the different production areas to improve waste sorting and ultimately recycling of waste that occurs during manufacturing processes. The site is ISO 14001 certified and continually strives to improve its waste management system and divert as much waste as possible from disposal. During 2025, we have implemented third-party transport packaging recycling to further decrease incineration of materials.

We have a dedicated process for managing hazardous waste like hydraulic oils and cleaning agents. All Cabka production sites report and analyze waste outputs to monitor changes and assess how much waste is recycled, used for energy recovery, or sent to landfill.

“ More transparent energy data improves day-to-day control of consumption and supports stable peak-load management, which is directly tied to cost-relevant grid fees.”

Thomas Wisser
Managing Director of Cabka Weira



Environment

To improve the sustainable sourcing of our resources, Cabka conducts sustainability assessments of our continuous resin suppliers. By requesting information on their sustainability certifications, policies, past ESG issues, and their commitment to support Cabka’s Supplier Code of Conduct, we can evaluate the supplier’s alignment with our own sustainability principles. This then influences our relationship with and future purchasing decisions from these suppliers.

In 2025, we further extended our supplier evaluation efforts to include suppliers of other products besides raw materials. While raw material makes up the largest part of the resource inflow at Cabka, this broader evaluation initiative is crucial for assessing sustainability throughout our entire supply chain to ensure sustainable sourcing of resources.

The new EU Packaging and Packaging Waste Regulation (PPWR) and its provisions which start to apply from August 2026, is poised to be instrumental in determining the packaging industry’s future. The regulation focuses on minimizing packaging waste and advocates for a circular system where materials must be reused or recycled. As per the regulation, pallets must contain at least 35% recycled content—a threshold Cabka already exceeds in most instances. We have kept pace with the regulatory process and are prepared to engage proactively with the forthcoming secondary legislation, using it as a foundation to further develop our strategic approach in the coming months and years.

Our commitment to circularity is also reflected in our EU Taxonomy disclosure on the environmental objective of transition to the circular economy. Cabka already reports 56% of its CapEx and 51% of OpEx as aligned with this objective. This proves that the majority of our business activities are focused on increasing circularity.

Targets Related to Resource Use & Circular Economy

Our key target for circularity is to remain a leader in the transition to a circular economy by continuously raising the bar on material use and manufacturing practices, surpassing any mandatory circularity requirements. We aim to **maintain a recycled content share in our annual**

raw material inflow of at least 80%, thereby consistently avoiding new primary resources entering the market.

We also take responsibility for our environmental impacts on resource consumption beyond our direct operations by engaging with our suppliers to improve their environmental performance.

Initially we set the target of **assessing 100% of our continuous resin suppliers on ESG criteria** in 2024. The assessment is well established and the results are integral part of our overall supplier assessments. We maintain this target as a commitment to continuously address risks, opportunities and impacts in our supply chain.

During the target setting process of both circular economy related targets, relevant stakeholders were involved to inform the process. Cabka currently has no targets focussing waste volumes and recycling, but we will consider to set such targets to further confirm commitment to our ambitions set in our Environmental Policy.

Our 2025 Circular Economy Performance¹³

In line with our material IRO related to the circular economy, our material resource inflows include both recycled and virgin plastic materials necessary for the manufacturing of Cabka’s products. Despite water resources not being a material issue for Cabka, we also report annual water withdrawal volumes. Low amounts of water are used in our operations since we process waste through dry recycling and use closed circuit water

systems where technically feasible. Hence, water usage in production is minimal, primarily for cooling machinery in a closed-circuit system, and none of Cabka’s sites are currently located in high water risk areas.

In Europe and the United States, waste management practices are strictly regulated. Therefore, dedicated containment systems beneath production machinery are installed, e.g., for collecting waste oil. All waste is subsequently removed by licensed waste management companies. By reporting annual waste data, we can measure our performance towards the effectiveness of our Environmental Policy commitment to minimize waste in our operations. By calculating and analyzing this data, we can identify areas of improvement and implement targeted strategies, bringing us closer to our circularity goals.

Resource Inflow: Products and Materials

In 2025, Cabka’s total resource inflow decreased by 3 kt compared to the previous year, driven by slightly lower demand as well as adjustments in outsourcing and stock management. Despite this reduction in overall volumes, we sustained a strong level of circularity across our material use. Our recycled content share in the annual raw material inflow reached 86% in 2025, remaining above our target threshold of 80% and demonstrating continuity in our circular material sourcing approach. While the recycled share within products and packaging decreased, the overall circularity performance across raw materials and total material inflow remained stable, underscoring Cabka’s ongoing commitment to high recycled content.

OUR CIRCULARITY PERFORMANCE ¹⁶	2025			2024			2023		
	TOTAL WEIGHT (T)	RECYCLED SHARE (T)	RECYCLED SHARE (%)	TOTAL WEIGHT (T)	RECYCLED SHARE (T)	RECYCLED SHARE (%)	TOTAL WEIGHT (T)	RECYCLED SHARE (T)	RECYCLED SHARE (%)
Products & materials inflow	149,959	124,320	83%	152,983	131,184	86%	174,859	148,315	85%
Raw materials	141,607	121,397	86%	145,028	127,047	88%	156,971	139,934	89%
Products & packaging	8,351	2,923	35%	7,955	4,136	52%	17,661	8,381	47%
Water consumption		11,092 m ³			11,222 m ³			10,772 m ³	

¹³ Resource inflow KPIs under ESRS E5, covering products and packaging, were subject to limited assurance performed by BDO

Environment

This strong circularity performance is complemented by the long service life of our products, further supporting resource efficiency across the value chain. In terms of longevity, our transport packaging can be used for up to 200 cycles, though their lifespan may vary based on the conditions in which they are used and how carefully they are handled. Our products are designed for durability, enabling them to withstand repeated use in demanding environments without compromising performance.

The majority of our products are made from 100% recycled plastic materials. At the end of their lifecycle, all of our products are fully recyclable and can be repurposed into new products, closing the material loop.

i See the [Resource Inflow calculation](#) on page 168.

Cabka focuses on the top three levels of the waste hierarchy for its products:

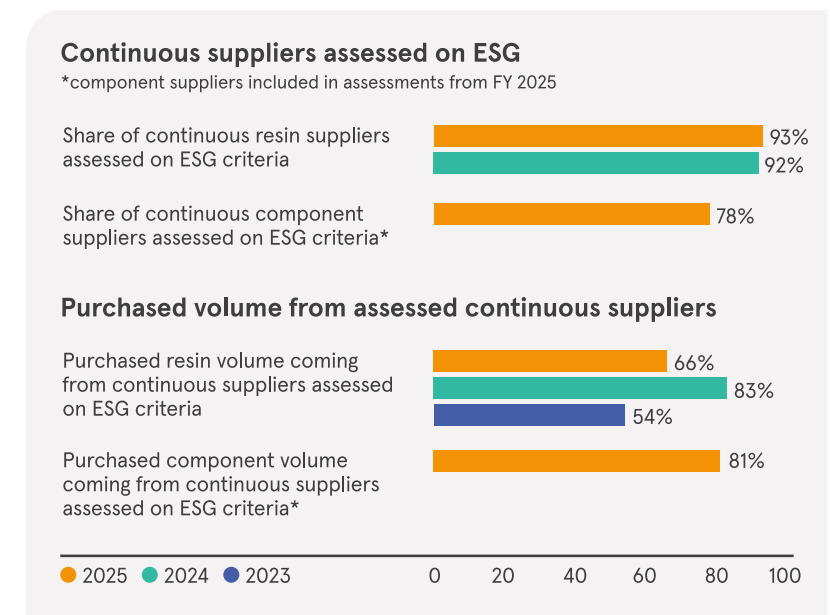
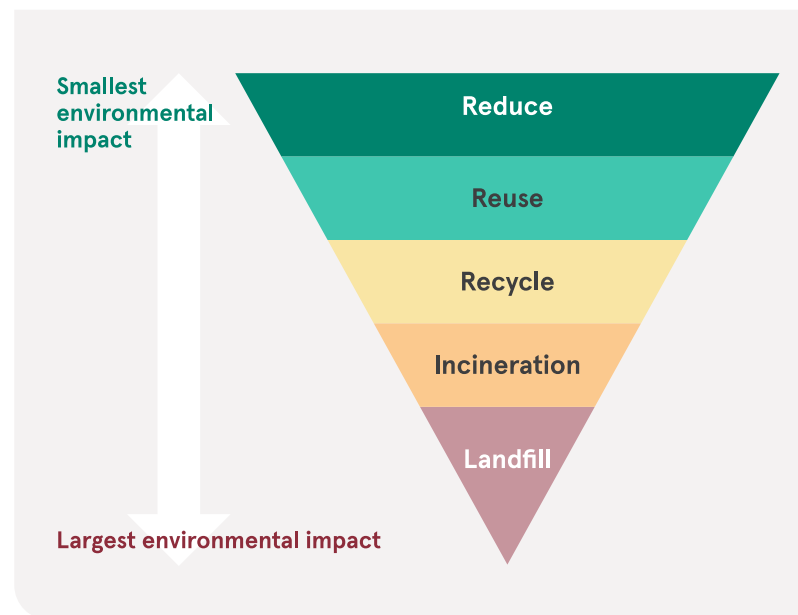
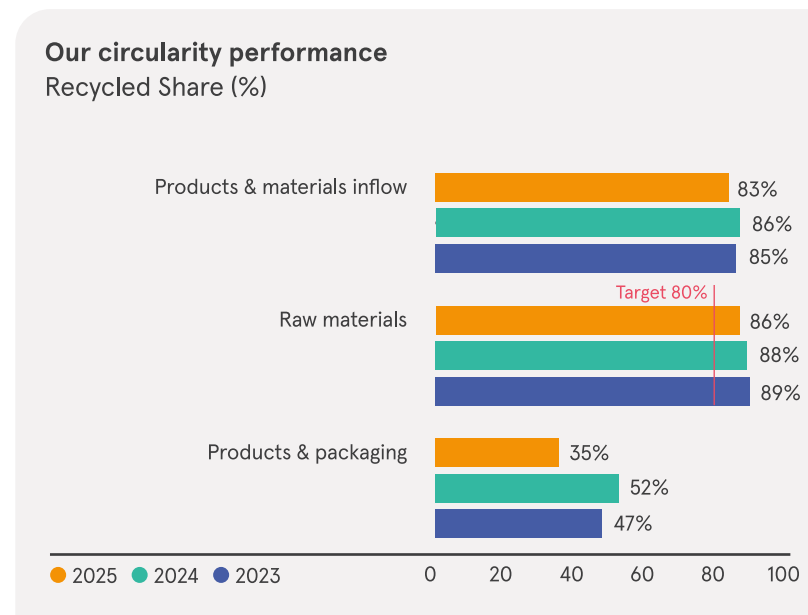
- **Reduce:** By investing in innovative activities and a diverse product portfolio, Cabka customizes solutions for various applications, which helps to reduce material usage.
- **Reuse:** Cabka's products are designed for reusability, and we support customers in maximizing reuse through tracking, tracing, and providing insights into the environmental and economic impacts.
- **Recycle:** Cabka offers a fully circular solution through its buyback program, facilitating product recycling.

Sustainable Procurement

While we aim for a 100% rate of assessed suppliers, we just fell short of it by achieving a 93% assessment rate. We are proud of the efforts made to reach the target and consider the result successful. In Europe, where the demand for integration of sustainability aspects into procurement are considered to be more advanced, we were able to achieve a 95% assessment rate.

Throughout the year of 2025, we quarterly reviewed our supplier base, to continuously identify new suppliers and regularly request missing information. We also began assessing our continuous component suppliers against ESG criteria. In contrast to our continuous resin suppliers, we applied a spend-based approach for this assessment. As this is the first year in which we conducted this analysis, we were not yet able to achieve full coverage; however, we are committed to expanding the scope and improving the completeness of this assessment in the coming years.

i See the [Supplier Assessment methodology](#) on page 168.



Environment

Resource Outflow: Waste

By addressing plastic waste with contaminants that most recyclers are unable to handle, Cabka provides a final opportunity for these materials to be repurposed. Waste that remains unprocessable within Cabka’s operations is subsequently allocated for energy recovery, resulting in high volumes of generated waste and a large share of waste reflected as going to energy recovery in the company’s waste reporting.

At Cabka, we prioritize recycling and, where recycling is not possible, energy recovery to maximize resource efficiency and minimize environmental impact is next preferred. By focusing on recycling first, we ensure that materials are reused to their fullest potential before considering other waste management options. The main types of waste that occur are production scrap and residual materials from our in-house recycling processes.

- Scrap from production is re-routed back into production through our in-house recycling facility, hence no material waste results from our manufacturing process. The introduction of our Manufacturing Execution System (MES) furthermore contributes to the reduction of production scrap.
- Residual materials from Cabka’s recycling processes and other operational waste are transferred to dedicated waste management and recycling companies for either recycling or energy recovery.

i See the **Waste Management calculation** on page 168.

	2025		2024	
	NON-HAZARDOUS WASTE (t)	HAZARDOUS WASTE (t)	NON-HAZARDOUS WASTE (t)	HAZARDOUS WASTE (t)
Total recycled & non-recycled	18,506	164	21,611	145
Waste diverted from	17,396	47	20,108	33
• Preparation for reuse	6	0	9	0
• Recycling	1,847	14	1,370	12
• Waste to fuel	14,905	27	18,256	2
• Other ¹⁴	638	7	473	19
Waste directed to	1,110	116	1,503	112
• Incineration	58	0	60	0
• Landfill	1,048	0	1,443	0
• Other ¹⁵	4	116	0	112
Total waste generated (t)	18,670		21,755	
	T	%	T	%
Total non-recycled waste	1,226	7%	1,615	7%

¹⁴Exchange of waste for submission to one of the possible recovery operations

¹⁵Treatment which results in final compounds that are discarded through one of the possible disposal operations

Social

Our People

Work with a purpose

At Cabka, we work collaboratively as part of an international team, directly on some of the most challenging issues of our time. We are driven by purpose and offer a variety of opportunities for professional development. By focusing on the well-being of our people, we help secure the long-term success of Cabka – something we all strive for. From establishing high health and safety standards to fostering a diverse and inclusive working culture, we create a workplace, where everyone feels recognized. Our values guide respectful, transparent, and accountable interactions, upholding the highest ethical standards.



ESRS STANDARD	CLASSIFICATION	MATERIAL IRO	TIME HORIZON	LOCATION IN THE VALUE CHAIN
S1 Own workforce	Opportunity	Attraction of talent	Short-term to medium-term ●●●○●○	Own operations
	Risk	Retention of talent	Medium-term to long-term ○●●●●○	Own operations
	Negative impact	Health or safety incidents	Short-term ●○●○●○	Own operations

Our double materiality assessment has highlighted several key areas where we can further strengthen our approach to enforcing Cabka’s values regarding the well-being of all of our employees.

Achieving our strategic objectives can only be realized by attracting and retaining top talents. Therefore, we strongly commit to social sustainability and transparency. Maintaining high standards in our people management and sustainability performance reflected in transparent reporting, enhances our attractiveness as an employer and positions Cabka as a preferred choice for individuals who value corporate responsibility and sustainable business practices.

Workplace safety plays a crucial role in our day-to-day business. Particularly those working in our production and recycling operations face a higher risk of occupational health and safety incidents due to their direct interaction with machinery and exposure to more complex operational environments. Proactive risk mitigation and continuous improvement in safety measures, ensuring a secure and supportive workplace for all.

By addressing these areas with a forward-thinking approach, we aim to strengthen our resilience as a company while fostering a workplace culture that prioritizes both employee well-being and business success.

Policies Related to our Own Workforce

As the well-being of our people is focal point of our strategy, Cabka has implemented several policies to achieve its ultimate goal of creating a work environment where everyone feels valued, supported, and understood. To prevent human rights violations, discrimination, and occupational health and safety incidents, our Code of Ethics outlines our core values, including respect of human rights according to international human rights law, exclusion of forced labor, child labor and human trafficking, and commitment to equal treatment. Additionally, our Human Rights and

Social

Working Conditions Policy further states our alignment with the UN Guiding Principles for Business and Human Rights and draw on the UN’s Declaration of Human Rights, the ILO’s Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises as well as the UK’s Modern Slavery Act. These two policies commit us to promoting and respecting human rights, ensuring equal treatment, and rejecting any form of discrimination on the basis of race, gender, religion, worldview, disability, age, or sexual identity.

To effectively remediate any negatively impacted employees' right, the Human Rights and Working Conditions Policy further emphasizes the importance of actions that must be implemented in due time. To identify and track any breach of human rights witnessed, Cabka implemented a whistleblowing tool as part of the general whistleblowing mechanism, which is outlined in our Whistleblowing Policy, available on Cabka’s website. All whistleblowers will be protected and Cabka prohibits retaliation.

Our Environmental Policy further supports our Human Rights and Working Conditions Policy commitments, focusing on continuous improvement through our Environmental Management System. This includes regular audits and training that reinforce our health and safety protocols. Environmental incidents can pose significant risks to the health and safety of our employees, and by maintaining strict environmental standards, we mitigate these risks and enhance workplace safety.

Cabka ensures that its Health and Safety Management System protects all employees, adhering to local laws, ISO 45001 standards, and the OECD’s Responsible Business Conduct guidelines for multinational organizations. The pursuit of zero harm and accident prevention stands at the heart of our Health and Safety Policy, a challenging goal we have wholeheartedly adopted. Our policy stipulates the supply of necessary PPE, extensive training, and strong emergency response procedures. Furthermore, the policy applies to external parties such as contractors, so everyone present in our facilities is shielded and follows our established safety protocols. Through these commitments and initiatives, we strive to continually lower incident numbers, with ongoing improvement as a central focus.

All stated policies apply to all Cabka employees and are ultimately enforced by Cabka’s Management Board. Our monitoring mechanisms to ensure compliance with these policies include regular audits and employee feedback sessions. Each year, we conduct comprehensive reviews of our policies to ensure continuous alignment with best practices. All our policies are part of the onboarding program and yearly instructions, are accessible via our intranet, and are revised annually.

Processes for Engaging with our Employees

Cabka’s achievements rely heavily on the interests, expertise, and knowledge of its workforce. To address risks and leverage opportunities regarding employee retention and internal mobility, we maintain consistent interaction with staff via meetings, training sessions, and surveys. These activities provide us with critical feedback, enabling us to better comprehend what our employees need and desire for both a supportive work atmosphere and their personal growth at Cabka. Additionally, to foster transparency and guarantee compliance with both national and international legal standards, we have continued to promote awareness of our whistleblowing channels. Communication initiatives inform our employees about the process and their rights. Furthermore, we pointed out that every person at any of our locations can raise a concern anonymously through Cabka’s whistleblowing channel or through directly contacting their superior. An Ethics Committee oversees investigation procedures and decision-making processes.

In addition, to address any concerns and provide an opportunity to exchange on social matters, we conduct regular meetings with workers’ representatives at our Innovation Center in Valencia, Spain, and our production site in Ieper, Belgium. Within our ongoing performance evaluation framework, managers are required to hold yearly interviews or performance discussions with each member of their teams. These conversations serve as a chance to reflect on achievements from the previous year, establish fresh individual objectives, solicit feedback, and address the employee’s overall well-being. We document and archive every training session and meeting, which enables us to monitor our dedication to inclusivity and confirm that we are providing comprehensive support to all staff members.

Since implementing global monthly Internal Safety Audit in 2024, Cabka proactively engages employees in hazard identification and corrective measures. These audits help us to identify potential risks that may negatively impact our own workforce at an early stage and allow us to take the necessary precautions. Each Cabka site’s management is responsible for such engagements and any actions following those at their location. To underline the importance of health and safety, we organized a Global Health and Safety Week at our production locations with various activities addressing specific key topics of our agenda.

In order to help minimize the number of health and safety incidents, we promote the sharing of experiences among employees and active involvement in training programs. After an incident occurs, learning teams led by HSE Managers review the situation to determine root causes and implement necessary improvements. Furthermore, we regularly conduct training on key topics—including first aid, emergency response, and on-site vehicle use—to further develop our employees’ knowledge and proficiency.

Moreover, we provide periodic training on our Code of Ethics and Human Rights and Working Conditions Policy to all employees. All new professional employees participate in a mandatory Code of Ethics and Whistleblowing Policy training as a part of their onboarding. Our salaried employees receive regular briefings as part of their Health & Safety trainings. Cabka’s values for a positive, equal, safe, and healthy work environment are reiterated during various trainings. Lastly, all our policies are easily accessible to all employees through our website as well as our intranet platform.

Taking Action

To attract talent through high-quality sustainability performance and reporting, and to minimize the risk of potentially losing key employees, we continued to drive our people & culture measures during 2025. Cabka introduced a new HR master data management system to facilitate, modernize, and standardize HR processes with employee and manager self-services. While it assist in the daily processes on the one hand, it also supports an comprehensively fair and reasonable performance management on the other. With the tool and documented processes we foster feedback, development, equality and motivation. The newly

Social

implemented HR landscape will improve reporting, leading to more transparent and reliable metrics as the bases for decisions.

Additionally, we further advanced our organizationwide employee satisfaction survey and repeated it in 2025 to allow all of our employees to indicate their overall level of well-being at Cabka and provide valuable feedback on areas of improvement to increase people’s job satisfaction. The results of this survey were translated into an action plan. We expect the happiness survey to be conducted at regular intervals to allow for a continuous insight into our workforce’s well-being. Furthermore, we introduced the Leadership Development program, a global talent program to maximize potential and maintain organizational continuity.

In 2025, we continued training on anti-corruption, bribery, gifts and benefits, as well as on human rights, respect, and equal treatment to uphold our dedication to conducting business in accordance with our values and principles.

The Leadership Development Program also addressed our principle values and promoted the topics with a communication campaign to continue to raise awareness. Our structured onboarding process for all new employees, integrating the acknowledgement and endorsement of Cabka’s Code of Ethics, highlights the importance of ethical considerations and our corporate culture from the very beginning of an employee’s journey with us.

To further advance our actions in the area of Health and Safety we continued conducting monthly Global Health and Safety meetings. This helps to identify trends, set targets, and benchmark our performance. We strive to ensure consistent quality, standards, and knowledge of health and safety at all sites. Incident reporting and analysis is also important of the regular site management meetings. At all Cabka operational sites, there are personnel dedicated to the management of health and safety topics. We have two full-time employees fully dedicated to health and safety at our largest production site in Weira, Germany. At Cabka’s other sites, Health, Safety, and Environment (HSE) project teams are supported by third-party experts to ensure sufficient time and knowledge for HSE management.

Looking ahead to 2026, we will continue strengthening our people-related processes by advancing the digitalization and standardization of key HR activities across all European locations. A central focus will be the further development of our HR system, including the continued harmonization of core processes and enhancements to the onboarding experience.

In 2026, we will introduce standardized and digitalized performance and development dialogues, including structured conversation process, a consistent evaluation framework, and seamless integration into our HR software solution, where all documentation will be stored. In addition, we aim to develop Manager and Employee Self Service functionalities, enabling greater transparency and efficiency through access to data on organizational structures and other relevant KPIs. In the future, we also plan to create internal talent pools to identify and retain employees with advancement potential, ensuring effective succession planning. We are also actively monitoring potential gender pay gaps to ensure equity among all employees.

Our road to a thriving workplace culture

Our objective	Metrics	2025	2024
To strengthening diversity in leadership, ensuring a strong culture of ethics and integrity across our organization, and continuously improve our health and safety performance in line with our zero-harm ambition	Employees in organization	656	700
	Share of Executive Leadership Team and senior management positions held by women	40%	33%
	Number of recordable work-related accidents (LTA)	44	59
	Employee Endorsement of our Code of Ethics	93%	88%

We are proud to announce that we achieved our 2025 health and safety target to reduce the LTA rate by 10%

LTA rate reduction in 2025

25%



Social

Acknowledging the need for a workplace that inspires, values, and treats everyone equally is essential to preserving our status as an employer of choice, yet we are aware of the difficulties that arise when implementing this across multiple countries. By adhering to a decentralized People Management framework, our individual entities customize their methods to their respective cultural settings, supporting diversity and reinforcing Cabka’s principal values. This approach empowers them to confront localized challenges and create solutions that are tailored to the particular circumstances of the areas in which our employees work.

The feedback gained in the implementation of the wide range of actions together with the KPIs we have introduced help us to evaluate the effectiveness of engagement with our employees.

Targets Related to Managing Material IROs

At Cabka we acknowledge diversity and inclusion as crucial to establish an attractive workplace for our current workforce and potential future employees. Cultivating the differences in skills, experience, background, nationality, age, race, gender, sexual orientation, religious beliefs, physical ability, and other characteristics of our employees also ensures a continued operational excellence, where problem solving is facilitated by incorporating different perspectives.

Cabka’s commitment is rooted in providing equal opportunities for all employees and fostering an inclusive environment that enables individuals to bring their strengths to the organization. A central element of this commitment is our ambition to ensure that at least one-third of the Executive Leadership Team and senior management positions are held by women, a target that continues to guide our long-term workforce strategy. In consultation with the teams responsible for our workforce-related material IROs, we have also established additional objectives that strengthen our approach to talent attraction and retention as well as health and safety. These include maintaining a turnover rate below 20% and ensuring that all employees sign our Code of Ethics each reporting year. Our health and safety target, which aligns with our overarching zero-harm objective, aims to reduce the Lost Time Accident (LTA) rate by 10% in 2025 and 15% in 2026 compared with the 2024 baseline. We are pleased to report that the 2025 LTA reduction target has already been achieved,

underscoring the effectiveness of our measures to safeguard our workforce. The introduction of our new HR master data management system already enhanced our ability to establish a comprehensive database on employee characteristics, diversity and equality metrics, health & safety performance, and career development. With it, we are continuously improving the foundation to measure our performance on the targets we have set to manage our material risk, negative impact, and realize the opportunities related to our own workforce in the coming years. The performance will be regularly communicated to our employees at the different Cabka sites to identify improvements and potential gaps that could have a negative effect.

Our 2025 Social Performance

Characteristics of our People

Cabka’s workforce includes our own employees as well as external hires. Cabka employees are hired directly by Cabka while external hires are individual contractors supplying labor to Cabka and people contracted by third-party agencies. The following performance disclosure is based on our own employees, excluding external hires.

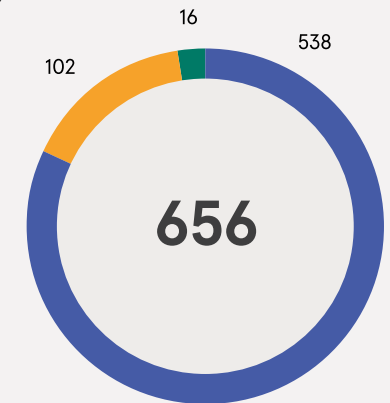
EMPLOYEES BY EMPLOYMENT TYPES 2025 (HEAD COUNT)					
	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Total number of employees	102	538	0	16	656
Permanent employees	65	342	0	16	423
Temporary employees	37	196	0	0	233
Non-guaranteed hours employees	5	58	0	0	63

i See the **Workforce Data calculation** on page 168.

Employees 2025
Characteristics of our People
(head count)

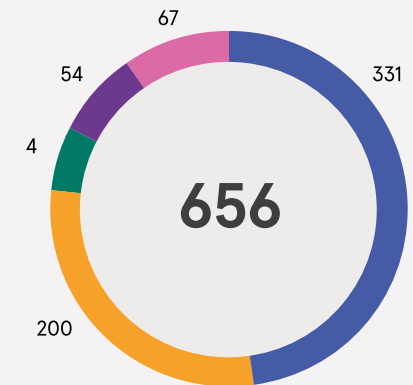
By gender

- Male
- Female
- Not reported



By country

- Germany
- Belgium
- Netherlands
- Spain
- United States of America



Total number of employees who left Cabka
(in number)

148
2024: 157

Rate of employee turnover
(in %)

22
2024: 22

Social

“ Greater diversity brings different perspectives, strengthens innovation, and improves decision-making quality.”

Sarah Thau
People Operations & Digitalization Director



Gender Diversity

In 2025, overall female representation within the organization declined back to the percentage of 2023, reflecting shifts in workforce composition across several areas. At the management level, the share of women decreased from 20% to 15%, while representation at the executive level increased from 33% to 40%, marking a positive development toward our long-term gender balance ambition. Female representation on the Supervisory Board remained stable at one-third. While the overall decrease underscores the need for continued attention to gender diversity, Cabka remains committed to advancing gender balance across all levels of the company and will continue to expand initiatives that support equal opportunities and diverse leadership development.

See the [Diversity Data calculation](#) on page 168.

COMPANY LEVEL	HEAD COUNT NUMBERS 2025			% OF FEMALES		
	FEMALE	MALE	NOT REPORTED	2025	2024	2023
Supervisory board	2	4	0	33%	33%	33%
Executive level	2	3	0	40%	33%	—%
Management level	6	33	0	15%	20%	24%
Whole organization	102	538	16	16%	20%	16%

Employee Training

The introduction of our updated HR master data management system has led to a rise in the documentation of employee training sessions. When analyzing the data from 2024 alongside this year’s figures, we observe an increase of 18%. This increase is primarily attributable to improved and more comprehensive documentation of training activities following the system update.

The enhanced data capture and reporting processes have resulted in a more accurate reflection of the training sessions already being conducted across the organization. While a portion of the growth may also be linked to a greater number of internal, cross-functional training opportunities, the most substantial driver is the improved recording and tracking of trainings. Looking ahead, Cabka remains dedicated to supporting employees in accessing essential training, equipping them to tackle challenges with comprehensive knowledge and tailored approaches.

AVERAGE NUMBER OF TRAINING HOURS OF EMPLOYEES

2025			2024		
FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL
13.37	6.72	7.59	8.64	5.99	6.44

See the [Employee Training calculation](#) on page 168.

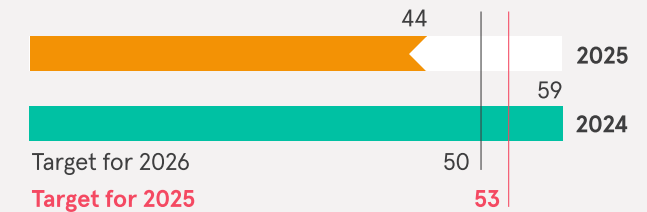
Health & Safety

Percentage of own workforce covered by Cabka’s H&S management system: 100%

HEALTH & SAFETY METRICS	2025	2024
Number of fatalities as a result of work-related injuries	0	0
Number of recordable work-related accidents (LTA)	44	59
Rate of recordable work-related accidents (LTIFR)	34.64	56.54

Health & Safety metrics 2025

Number of recordable work-related accidents (LTA)



The number of LTAs has decreased by 25% which is considerably higher than our targeted reduction. We are really pleased to see the continuous attention to the topic of Health & Safety and raised awareness deliver such strong performance improvement.

Due to the intricate nature of our operations, the elevated-risk tasks at our manufacturing facilities, and variations in our workforce, we experience a higher-than-average Lost Time Injury Frequency Rate (LTIFR) and Lost Time Accidents (LTA). Acknowledging these issues, Cabka is steadfast in its dedication to minimizing workplace incidents and promoting a secure environment for every staff member. We will maintain our emphasis on anticipating and preventing accidents, ongoing enhancements, and cultivating a culture where safety is prioritized in every aspect of our work.

See the [Health and Safety Data calculation](#) on page 168.

Social

Incidents, Complaints, and Severe Human Rights Impacts

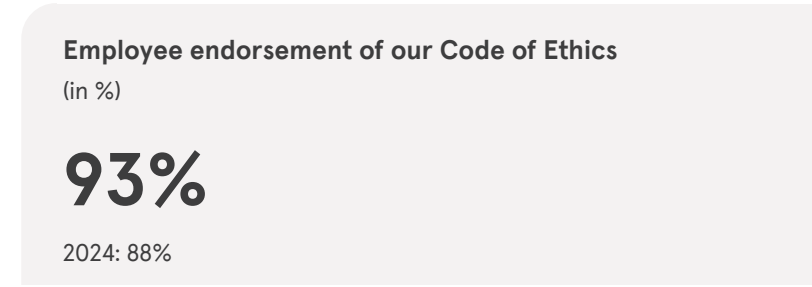
INCIDENT METRICS	2025
Total number of incidents of discrimination	0
Number of other complaints filed through channels for people in Cabka’s own workforce to raise concerns	0
Identified cases of severe human rights incidents	0

In 2025, no incidents of discrimination, no whistleblowing reports, and no other complaints were filed through Cabka’s internal reporting channels. While this could indicate a generally positive working environment, it also suggests potential limitations in the effectiveness or awareness of the mechanisms available for raising concerns. As 2025 marked the first full year of our expanded whistleblowing system, the absence of reports may point to uncertainty among employees about how and when to use the tool, or whether their concerns will be handled confidently and without negative consequences. Despite communication efforts such as flyers and information shared at workers’ councils, the low usage rate indicates that visibility and trust in the mechanism remain insufficient. To address this, we will strengthen communication and training on the whistleblowing mechanism, clarify its purpose and confidentiality, and reinforce that raising concerns is both protected and essential to maintaining the ethical and safe workplace Cabka aims to uphold.

Entity-Specific Disclosure: Code of Ethics Signatures 2025

In 2025, 93% of our employees formally endorsed our Code of Ethics, demonstrating broad recognition and support for our ethical values and principles.

In 2025, we continued to advance our commitment to integrity, responsibility, and ethical business conduct. Our ongoing initiative to secure formal acknowledgement of our Code of Ethics among all employees showed solid progress, reflecting broad engagement with our ethical principles across the organization. While not everybody did sign our Code of Ethics yet, we remain firmly committed to reaching 100% acknowledgement. In the coming reporting periods, we will further strengthen awareness efforts and integrate compliance processes more deeply into the onboarding process to ensure consistent and comprehensive adherence



i See the **CoE Signature Share calculation** on page [168](#).



Social

Our Customers

Building Partnerships for a Sustainable Future

At Cabka, we are not only seeking to meet the needs of our customers, but develop solutions collaboratively. In this way we can optimise our products and drive our mission to create the most environmental friendly and efficient solutions. With innovation and the drive to build long-lasting trustworthy relationships, we can build the foundation and shared goals that encourage a positive environmental impact.

ESRS STANDARD	CLASSIFICATION	MATERIAL IRO	TIME HORIZON	LOCATION IN THE VALUE CHAIN
S4 Consumers and end-users	Opportunities	Increase in demand for sustainability in products and businesses	Short-term to medium-term ●●●●○	Own operations & Downstream
	Positive impact	Increasing customers' transport system efficiency	Short-term ●○○○○	Downstream
	Risk	Concerns regarding materials used in our products	Long-term ●●●●●	Own operations

Our double materiality assessment highlights the importance of our customers and the growing demand for sustainable packaging solutions. Understanding customer needs creates opportunities for new product development and helps attract new clients. Our innovative designs, such as nestable or foldable pallets and durable containers, have improved transport efficiency, reduced product damage, and lowered injury risks. However, we recognize ongoing risks related to processing plastic materials, as some substances may pose future health concerns.

While these material IROs have been identified for Cabka, we have chosen to utilize the phase-in provision for ESRS S4 (Consumers and End-Users) in this reporting period. As an early adopter of the CSRD in 2024, Cabka applied the amended phase-in provisions from the 2025 'Quick-Fix' Delegated Act. We prioritized key areas with immediate impact to ensure high-quality, meaningful disclosures and a stronger strategic position. This phased approach lets us allocate resources effectively and build a solid foundation for future reporting.

As we recognize our customer relationships as a key contributor for our future strategy, we continuously seek for potential action to realize the identified opportunities, refining internal processes, and engage relevant stakeholders to further enhance the management of the material IROs.

To highlight a few initiatives, our strategy includes expanding circular, data-informed solutions and customizing our offerings to address the evolving demands of emerging markets, all while maintaining close observation of regulatory shifts and customer trends outside our primary regions. Through these efforts, we fine-tune our risk management—such as addressing varying compliance standards—while seizing opportunities like local buy-back initiatives and closed-loop systems. Leveraging the momentum from our 2025 projects, our goal is to diversify our portfolio with tailored, client-focused products and to investigate transitions in materials or products where clear improvements in cost, efficiency, and sustainability are evident. The positive feedback for innovations such as the Eco CP3 pallet (created with Renewi) and our transparent, case-based outreach (including webinars with INPOST) will continue to guide how we communicate concrete advantages, emphasizing that financial success and sustainability are compatible.



Social

Furthermore, our CRM-integrated 'Voice of Customer' process and IoT-supported container trials (like CabCube) provide practical usage insights that drive ongoing product development and deliver increased value to our customers.

We expect continued growth in demand for sustainable packaging solutions with the implementation of new packaging and packaging waste regulation, on a European and national level. These regulations are expected to have a significant impact on our customers' packaging strategies. The regulatory status will dynamically evolve also over 2026 and through our existing dedicated resources we will be able to proactively assist our customers in this transformation process.

By leveraging our 30-year experience in circular transport packaging with cross-industry solutions and our in-house expertise of innovative product development and material use, Cabka emerges as a reliable partner for its existing and future customers during this industry transformation. Our vision is clear; we dedicate our effort to create transport packaging solution that not only benefit the transport efficiency of goods, but also minimize the environmental impact.

“ When discussing with customers on the sustainability performance of their transport packaging, we quickly identify the main levers for environmental impact reduction.”

Katrin Poirier
Sustainability Director



Governance

Upholding Business Conduct for Sustainable Success

Embracing Transparency and Responsibility

As a business, Cabka fundamentally relies on a transparent and accountable work ethic. More importantly, Cabka aims to become a leader in the sustainable transformation of our economy. Even though the current legislative landscape creates significant uncertainty, we are committed to reporting on our environmental, social, and governance impacts. This approach allows us to demonstrate that we are not merely talking about transformation, but are genuinely committed to aligning our growth with the well-being of the planet, its people, and the economy.



ESRS STANDARD	CLASSIFICATION	MATERIAL IRO	TIME HORIZON	LOCATION IN THE VALUE CHAIN
G1 Business conduct	Opportunities	Improving company stance and market leadership through	Medium-term ●●●●○	Own operations
	Risk	Availability of capital	Long-term ●●●●●	Own operations
	Risk	Corruption and fraud	Short-term ●○●●○	Own operations
	Risk	Cybersecurity	Short-term ●○●●○	Own operations

Cabka was founded to address plastic waste by embedding sustainability into its business model. For over 30 years, Cabka has innovated to turn waste into durable products and aligned with evolving sustainability standards, especially recent EU regulations like the EU Taxonomy Regulation and CSRD. The company’s ongoing commitment to sustainability includes adapting to new trends and improving sustainability reporting. Our double materiality assessment emphasized the importance of transparent ESG reporting, which strengthens Cabka’s market leadership, builds stakeholder trust, and attracts investors. Conversely, poor ESG performance or reporting poses risks to capital access and financing.

Furthermore, we identified two new potential risks within our own operations that may arise in the short-term. Firstly, as the number of cyberattacks continuous to rise, becoming increasingly sophisticated and strategically motivated, cybersecurity plays a critical role in ensuring the continuity of Cabka’s business activities. In case of a compromise of any kind of data due to data security issues, Cabka may be fined or lose revenues due to business interruption and the loss of customers. Secondly, as Cabka is a stock-listed company, the increased risk of unethical practices, including, insider trading arises from this status. The potential for unethical practices within or against the organization, such as bribery, is indisputable and may result in financial losses, legal penalties, and harm to the company’s reputation.

Business Conduct Policies and Corporate Culture

Although Cabka does not currently have formal policies targeting transparency and ESG performance, our dedication to sustainability is evident in the vision and mission statements of the company. Our mission, “Transformation is our power. Where others see waste, we see opportunity” with our vision, “A world where supply chains don’t just move things, but change things, making a positive impact” along with our goal of

Governance

“Striving to be the circularity leader in the industry”, directly relate to our overall company sustainability performance.

Cabka’s strength lies in transformation because we know that while resources are limited, possibilities are endless. Central to our operations is the pioneering of solutions that turn used plastics into valuable new items.

Our commitment to the environment shapes every aspect of our work.

By employing our business model, we strive to balance the principles of circularity, the impact on the climate, and the management and consequences of the world’s resources. We are prepared to take on this challenge and are eager to evaluate our success in relation to it.

To further protect our company and business activities from internal and external threats, we have implemented robust internal policies. Our Anti-Corruption Policy sets out a zero-tolerance approach to corrupt practices, including the acceptance or offering of gifts or hospitality to or from business partners. The management of gifts, hospitality, and anti-corruption measures is also addressed in our Code of Ethics, which all employees are required to read, acknowledge, and sign. In line with our anti-corruption framework, Cabka complies with all relevant anti-bribery and anti-corruption laws in the countries where we operate. Any suspected cases of corruption or fraud must be reported by employees in accordance with our Whistleblowing Policy.

Additionally, our Code of Ethics covers other key areas such as the prevention of money laundering, responsible negotiations with third parties, financial accountability, and proper accounting practices. It also addresses insider trading, for which Cabka has a dedicated policy available on our website. This policy provides clear guidelines on stock trading and outlines the legal consequences of employee misconduct.

All employees subject to this policy are registered and receive regular updates, with the list maintained on an ongoing basis.

In regards to the cyber threats, we have an IT Security Policy in place, which is binding for all of Cabka’s employees, consultants and contact persons. It is derived from the guidelines of the international standard ISO 27001 and is handed out to every new employee joining Cabka during the onboarding process, for acknowledgement and endorsement. This policy

provides basic rules and information on IT security for end users, including responsibilities related to securing and protecting information and data, the handling of provided equipment, and the conditions for mobile working. Additionally, it states how cybersecurity, access control, and incident management are handled.

Guided by these policies, we ensure the continuity of our business activities within a transparent and accountable governance framework, thereby strengthening the credibility of Cabka’s mission and long-term value creation.

Actions for Transparency and Responsibility

The CSRD, the EU Taxonomy, and related sustainability policies and regulations are relatively new to Cabka and to many other organizations, and they continue to evolve. In response, Cabka has established a dedicated ESG team to advise the organization on ESG-related matters and to work closely with all relevant functions. The ESG team ensures compliance with applicable reporting requirements and drives the implementation of Cabka’s sustainability agenda. Transparent and reliable reporting depends on the full commitment of the organization; therefore, the ESG team supports designated ESG topic owners in monitoring performance and continuously improving the effectiveness of our ESG-related impact, risk, and opportunity (IRO) management.

In alignment with this approach, the ESG team facilitated the identification of measures that support the achievement of policy objectives related to the recently determined material topics of corruption and fraud, as well as cybersecurity. Both of these areas represent significant risks that warrant careful consideration and should not be underestimated. Beyond the associated financial penalties and legal sanctions, such risks possess the potential to erode the trust of customers, investors, and other stakeholders, which may ultimately result in diminished revenue.

In recent years, Cabka has implemented a comprehensive suite of preventive measures designed to mitigate the occurrence of such adverse events. For instance, the introduction of an insider trading policy has established explicit guidelines concerning stock transactions and clarified the potential legal ramifications of employee misconduct. Additionally, the

segregation of information technology systems has been undertaken to minimize service interruptions and strengthen cybersecurity.

Notwithstanding these efforts, it is acknowledged that further progress is required, and Cabka remains committed to continuous improvement in these areas. Consequently, the organization plans to implement further measures to strengthen its risk management framework and maintain highest standards of corporate integrity and security.

To support the integration of the non-financial reporting and the financial reporting, our ESG team collaborates closely with Cabka’s Finance Department. This allows us to establish a strong internal control system, that ultimately limits the exposure to non-compliance risks. In addition, highlighting the importance of ESG in our business objectives, Cabka has established a short-term incentive scheme related to sustainability targets. Thus, awareness for and the commitment to maintaining the high-level ESG performance is emphasized.

Our internal expertise is enhanced by engaging in training sessions, workshops, and webinars. This is essential for keeping our ESG program updated with emerging trends and shifting stakeholder demands. Attending seminars organized by both government and independent organizations forms a core part of our approach to deepening and progressing our technical understanding of different ESG topics.

In 2025, we expanded Cabka’s participation in sustainability initiatives to demonstrate our commitment to the environment and people. We joined the Roundtable for reusable containers trays and pallets (RCTP). The aim to enhance our ESG-related reporting on the other hand was hindered by this years proposed Omnibus proposal. Nevertheless, did we find ways to extend our communication around our sustainability performance and specific achievements besides the impeding EU regulation revision by increasing our external marketing and partnership communication.

As we further strive to enhance our communication, we have over the past years, gradually developed new content, channels, and communication highlights to meet the demands of customers for ESG communication.

Governance

Our ESG team continues to participate in meetings with customers, industry, and customer events, as well as relevant trade shows annually.

Cabka acknowledges the importance of being a transparent and trustworthy company. We want to act reliably, demonstrate integrity and conduct ourselves in an authentic, compliant and exemplary manner. This is why we place strong emphasis on continuous training on our code of ethics, anti-corruption policies, and whistleblowing mechanisms. Within 2025, we conducted anti-corruption trainings for our employees in management, finance, sales, purchasing, and customer service departments. We further enhanced the whistleblowing mechanisms, including the implementation of a whistleblowing tool, now available to every employee within Cabka. This also included on-site training at our locations to demonstrate how the system works and specifically, how they can report a case anonymously. In the future, we will continue to conduct these trainings, including those related to our Code of Ethics, as we aim to foster open communication where everyone feels heard and to prevent any incidents that could harm our company.

While these recurring sessions support awareness of human-centered risks, robust protection against cyber threats remains crucial for Cabka’s business continuity, and cybersecurity is recognized as a key element of Cabka’s risk management and governance framework. In 2024, Cabka strengthened the management of its IT-related risks through enhanced governance, improved security measures, and the support of external specialists. These efforts continued in 2025 with the rollout of advanced protection tools for laptops and mobile devices, supported by centralized monitoring to enable early detection of unusual activity. With the help of specialized analysts, we also enhanced the security of our operational systems and increased visibility into potential cyber threats. Building on this foundation, we continued the development of a group-wide IT policy that includes a framework for more clearly linking identified technical vulnerabilities to their potential impact on business operations.

Looking ahead, Cabka plans to further develop its IT policy to address several important areas of future security and resilience. This includes strengthening access controls, enhancing recovery capabilities by automating key recovery processes, and further aligning IT security governance with Cabka’s ESG framework. We also intend to introduce

regular annual cybersecurity training programs to increase employee awareness and support organizational resilience to evolving digital threats. In the medium to long term, Cabka aims to further formalize incident recovery processes by clearly defining analysis procedures, roles, and responsibilities, and by improving documentation of IT architecture and data flows.

Targets Related to Business Conduct

In 2022, the Executive Leadership Team of Cabka set targets for all material ESG matters, which were communicated in our first ESG report for the financial year 2022.

These targets remained relevant until 2025. They ensure that we maintain and further improve our performance on our ESG-related commitments. In 2024, additional targets were determined, which as well stay pertinent in 2025.

Assessing the impact of transparency in reporting on customers, investor choices, and Cabka’s reputation is challenging to quantify and evaluate. ESG evaluations and sustainability ratings, however, serve to determine the quality of ESG management and disclosure. These tools also combine regulatory obligations with voluntary guidelines, offering direction for optimal ESG reporting and performance. Despite this, Cabka has yet to establish a clear, time-specific, and measurable objective for tracking progress in sustainability transparency.

Concerning the newly identified material topics, namely corruption and fraud and cybersecurity, specific time-bound, measurable and outcome-oriented targets have not yet been defined. To act in line with our policies, mitigation measures to reduce these risks are identified and communicated in the risk management section of this year’s report. Together with the ESG-topic leaders, the ESG Team tracks the implementation of planned actions by reviewing progress throughout the year.

Metrics to Measure our Performance

In the same way to observations reported for target setting, there are no unique metrics available to assess our effectiveness in transparent

reporting regarding Cabka’s sustainable business activities as required by EU regulations. In essence, the various quantitative key performance indicators included in the ESG disclosures within this Integrated Report collectively enhance the openness and caliber of Cabka’s sustainability reporting, as no individual KPI alone can capture the entirety of sustainability communication.

Additionally, we have decided not to report on the topic-specific metrics regarding corruption and fraud, as we chose to apply the amended phase-in provisions in accordance with the ‘Quick-Fix’ Delegated Act of 2025, nor to include entity-specific metrics on cybersecurity in order to keep the reporting effort within an appropriate and proportionate scope.

Governance

Entity-Specific Disclosure

Regulatory Compliance

Changes in sustainability-related regulations have been and will continue to be very dynamic. Governments and regulatory bodies worldwide have implemented stricter rules to address pressing issues like climate change, pollution, and worker well-being. Adhering to these new regulatory requirements is crucial for all organizations. It ensures legal standing, protects the company's reputation, and prevents operational disruptions and costly penalties or legal actions. Compliance is a key aspect of responsible corporate governance, fostering trust among internal and external stakeholders alike.



IRO Management and Policies

While compliance with regulations aimed at increasing sustainability is not explicitly included in the scope of the CSRD ESRS, this topic remains relevant for Cabka in 2025.

Changes to environmental, health, and safety laws might increase operational costs. On the other hand, the greater regulatory focus on environmental topics also opens up opportunities for us. Cabka is already a market leader in the use of recycled raw materials, design for recyclability, and product reuse, making it easier for our customers to be compliant as well. Cabka's commitment to adhering to the legal requirements of the countries in which we operate is embedded in all Cabka policies, including the Code of Ethics, Environmental Policy and Health & Safety Policy. These policies are applicable to all Cabka employees and our Management Board is responsible for their enforcement. They are updated regularly and communicated to all directors, managers, and employees via Cabka's website and intranet. These policies adhere to international standards, regulations, or initiatives such as the Paris Climate Agreement, the UN's Declaration of Human Rights, and the OECD Guidelines for Multinational Enterprises where applicable. All of Cabka's policies are established with the interest of our internal and external stakeholders in mind, as described further on p. 23-24 of this Annual Report. Certain policies, such as the Code of Ethics, are reinforced through employee signatures, training sessions (e.g., Code of Ethics, Whistleblowing Policy), and our onboarding process. Cabka responds to each legal change on a case-by-case basis, allowing us to maintain compliance while balancing operational efficiency and cost-effectiveness.

ESRS STANDARD	CLASSIFICATION	MATERIAL IRO	TIME HORIZON	LOCATION IN THE VALUE CHAIN
Regulatory requirements	Risks –	Changes to ESG-related regulations	Short-term to long-term ●●●●●	Own operations
	Opportunities +	Leveraging on sustainability regulations	Medium-term ●●●●○	Downstream

Planned Actions and Targets

Cabka continuously reviews regulatory updates and implements them as quickly as possible to avoid potential additional costs or negative impacts. In 2025, we continued to work with dedicated resources to evaluate legislative trends, and drive relevant actions. Beyond our engagement with Plastic Recyclers Europe and the US Association of Plastic Recyclers through which we monitor ongoing and planned legal changes, especially in the plastics industry, we joined the manufacturer association Roundtable for Reusable Containers, Trays and Pallets. This supports our proactive approach to the PPWR and national regulations related to packaging. Working with associations helps us to understand and anticipate potential implications in order to reduce the costs of compliance and identify opportunities emerging from these regulations early on. With this, changes to regulation can be implemented in a timely manner.

Because regulatory changes demand adaptability, also to uncertainties of the future, we have not established concrete objectives for handling the risks and opportunities associated with compliance. Similarly, we do not currently employ any measurement tools to assess how effectively we manage these risks and opportunities, owing to these same considerations.

“Cabka’s commitment to adhering to the legal requirements of the countries in which we operate is embedded in all Cabka policies.”

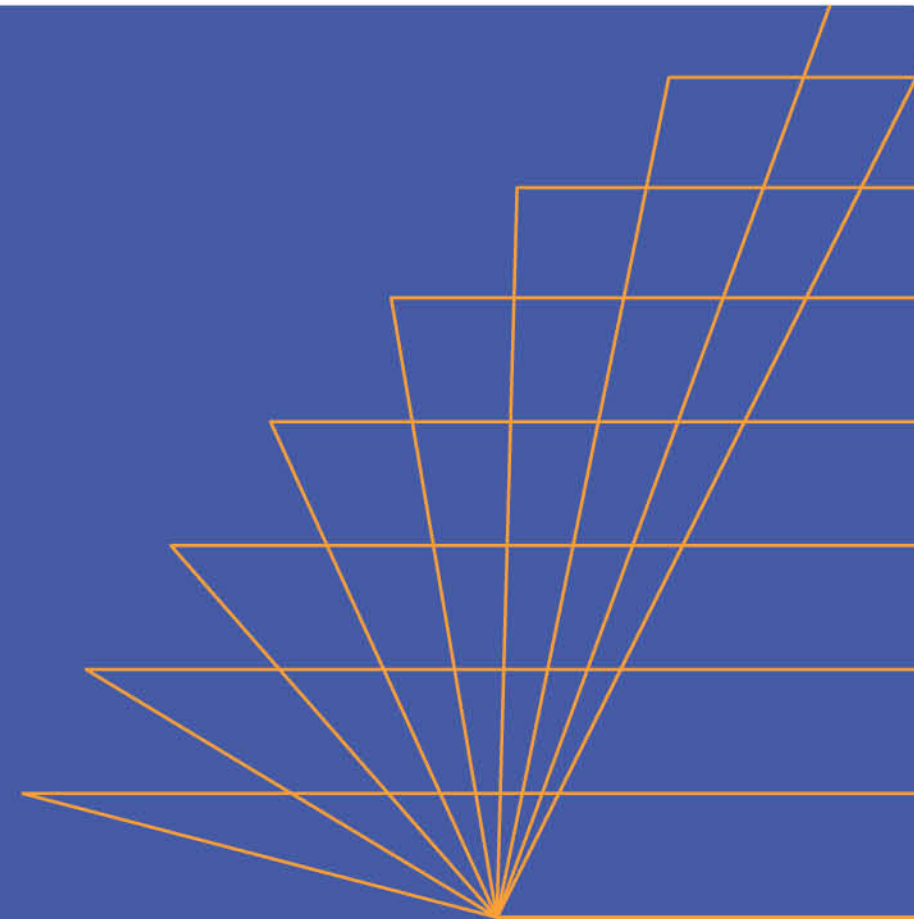


Other Sustainability Related Disclosures

Entity-Specific Disclosure

Innovation

Innovation allows Cabka to differentiate, accelerate time to market, and enhance value generation. By combining recycling material knowledge, engineering expertise, and circular design to deliver solutions with higher performance and lower environmental impact, innovation sits at the heart of Cabka’s future success. Even with the recycled market being volatile, Cabka mitigates the dependency through diversified sourcing, strong partnerships, and the development of robust formulations and new recycling material sources. Hence, our innovation strategy ensures our current leadership position and our long-term competitiveness.



ESRS STANDARD	CLASSIFICATION	MATERIAL IRO	TIME HORIZON	LOCATION IN THE VALUE CHAIN
Innovation	Opportunities +	Innovation securing the future of our business	Short-term to long-term ● ● ● ● ●	Own operations



IROs and Related Policies

Our double materiality assessment update of 2025 reconfirmed the role of innovation for Cabka’s business success and continuity. On the one hand, with our Innovation Center in Valencia, we leverage our expertise in the area of product development and material use to create more innovative and more sustainable products. By doing this, Cabka utilizes its innovations in recycling and materials science to bolster its sustainability drive in the plastic packaging industry. On the other hand, Cabka perceives the quickly progressing enhancements of automation technologies as a genuine opportunity to increase the operational efficiency of Cabka’s production processes, by elevating material efficiency, improving quality control processes, and reducing the need for manual labor.

The pursuit of these opportunities is ingrained in Cabka’s overall business strategy and day-to-day operations, which is why no specific policy is in place to ensure their realization.

Our Innovation Ecosystem

With our structured stage-gate innovation and development process we answer to customer requirements on durability, recyclability and economic and ecologic efficiency. We see ourselves as catalysts and advocates for global transformation towards a circular economy. Innovation is part of our business model, enabling us to identify and develop promising solutions.

We set clear objectives to pursue new opportunities in the transport packaging industry that not only help our customers, but the whole environment. The nestability and foldability of our product already decreases the emission rate per transport and we continuously include further sustainable design characteristics. In addition, material innovation is particularly important. To improve the recovery and reuse of material, we explore new possibilities to employ advanced technologies and

Other Sustainability Related Disclosures

methodologies for the sorting and the recycling of our materials, as well as fostering partnerships with organizations dedicated to sustainable waste management.

“ Innovation focuses not only on the material, but also on the design of the product, ensuring that it is easy to disassemble and recycle at the end of its useful life.”

Merche Carril
Material Development
Manager



Cabka has implemented a quality control sample register and material validation process to assess materials against Target Data Specifications (TDS). Based on these assessments, materials are either accepted and used as intended, blended as necessary to make them usable, or rejected if unusable. This allows for a large variety of materials to be used, increasing innovation, and reducing waste.

Automatization

Cabka’s sites run broad automation and continuous-improvement programs, spanning first-line automation, machine upgrades, tooling, logistics, and operator support. Robotics and machine upgrades are delivering measurable performance gains, including higher overall equipment effectiveness or OEE , reduced scrap, and significant reductions in machine downtime.



Connecting through Memberships and Partnerships

Connecting Through

Memberships and Partnerships

To foster innovation and support the long-term growth, profitability, and sustainability of our business, Cabka is deeply engaged with industry associations across Europe and the United States. By actively participating in these associations, we stay at the forefront of industry developments, share best practices, and advocate for policies that promote both environmental stewardship and economic resilience.



As a member of the Polyolefin Circular Economy Platform (PCEP), Cabka supports and contributes to the platform’s pledge to increase the reuse and recycling of polyolefin-based products and the use of recyclates as raw material.

Since 2024, Cabka is an active Plastic Recyclers Europe (PRE) member, an association that represents over 600 companies and recycling facilities across Europe. This brings together companies with concentrated knowledge of materials, processes, and more to advance the European circular economy agenda. During 2025, the Cabka Group joined the Roundtable of Reusable Containers, Trays and Pallets.

In the US, Cabka is a long-term member of the Reusable Packaging Association (RPA), an organization driving innovation in and performance of reusable packaging systems. We regularly participate in events to promote circular economy concepts and sustainable practices. At the end of 2025, our US branch also became a member of the US association of plastic recyclers (APR). Through our membership, we aim to collaborate with industry partners, share best practices, drive innovation in recycled materials, and contribute to durable, high-quality applications that advance the transition to a circular economy

Already in 2024, we became a signatory to the Science Based Target initiative (SBTi), committing us to setting a company-wide, near-term emissions reduction target in line with the latest climate science. This is a crucial step towards reducing our carbon footprint across all operations and our value chain and is further described in chapter “Working Towards a Positive Climate Impact”.

Cabka also reaffirmed its support to the United Nation’s Global Compact (UNGC) in 2025, a global corporate social responsibility and corporate sustainability initiative aiming to support businesses worldwide to adopt sustainability and social responsibility policies and report their implementation. Cabka supports the 10 principles of the UNGC and has reported the annual communication on progress in regard to ESG policy implementation in 2025.

Connecting through Memberships and Partnerships

“ We don’t treat sustainability as a side activity – it’s embedded in how we design products, manage operations, and make investment decisions.”

Katrin Poirier
Sustainability Director



The involvement of Cabka’s Innovation Team in a variety of other events demonstrates our commitment to ongoing progress and a continual desire for collaboration and exchange. These include the following:

- The innovation center works closely with multiple research organizations, platforms, and corporate partners. At present, Cabka contributes to a range of initiatives focused on boosting the proportion of recycled materials used in certain industrial packaging applications, as well as assessing the effectiveness of packaging solutions within cutting-edge production platform models by leveraging our expertise, testing resources, and engineering capabilities.
- Cabka is a partner of INCREASE, a project funded by the European Health and Digital Executive Agency (HADEA) of the European Commission under the Horizon Europe Cluster 4 program. The project aims to increase the uptake of recycled plastics in various products through innovative and interdisciplinary solutions along the plastics recycling value chain, with a focus on Electronic and Electric Equipment. Increasing the share of recycled plastics in new products is a central aspect of the European Strategy for Plastics, adopted by the European

Commission in 2018 as a part of the first Circular Economy Action Plan (2015).

- In June 2024, Cabka became one of 32 partners of CircSyst, a Horizon Europe-funded project coordinated by AIJU - Instituto Tecnológico de Producto Infantil y Ocio and EURADA - the European Association of Development Agencies. The project aims to develop large-scale pilot systems that implement circular business models. Cabka is among the demonstrators developing solutions related to food packaging waste valorization. Through this initiative, we are establishing roadmaps for sustainable and circular business practices that serve as a blueprint for replication across different sectors, industries, and countries.

In 2025, Cabka engaged in multiple sustainability evaluations centered on climate initiatives and broader ESG topics. These assessments offer important perspectives on Cabka’s sustainability journey, allow us to benchmark against industry peers and other sectors, and identify possible opportunities for future enhancements.

For its sustainability management performance, Cabka achieved for the first time the prestigious “Platinum” medal in the EcoVadis assessment of 2025. This rating from EcoVadis is a testament to Cabka’s commitment and excellence across the various sustainability categories and demonstrates the significant progress that was made in one year. The Ecovadis Platinum medal is awarded only to the Top 1% of rated companies.

Cabka also participated again in the climate risk management assessment with the Carbon Disclosure Program (CDP), a non-profit organization that runs a global disclosure system for companies on climate impacts. In this third assessment (2025/2026), Cabka was able confirm the B score on a scale from A to D-, with A being best practice. The B rating underscores how much Cabka prioritizes climate concerns and shows that we are aligned with our European peers regarding this issue. Compared to the broader plastic manufacturing industry, Cabka achieves a higher score than the sector’s typical performance.



Financial Report 2025

99 Consolidated Financial Statements

- 99 Consolidated Statement of Comprehensive Income
- 101 Consolidated Statement of Financial Position
- 102 Consolidated Statement of Changes in Equity
- 103 Consolidated Statement of Cash Flows
- 104 Notes to the Consolidated Financial Statements

137 Company Financial Statements

- 137 Company Statement of Profit and Loss
- 138 Company Statement of Financial Position
- 139 Notes to the Company Financial Statements

CabFold Prime

CabFold Prime redefines circular logistics with a rigid, foldable container engineered for protection and efficiency—combining high reuse cycles, recycled materials, and space-saving design to reduce environmental impact.



Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

for the year ending on December 31, 2025 and 2024

In Euro x 1,000	NOTES	2025	2024
Revenue	6	180,828	181,868
Change in inventories of finished goods and work in progress	21	-1,438	1,859
Other operating income	8	6,030	8,670
Total Operating income		185,420	192,397
Material expenses / expenses for purchased services	9	-92,882	-99,820
Personnel expenses	10	-42,239	-44,910
Amortization/depreciation and impairment of intangible and tangible fixed assets	16, 17	-19,437	-20,169
Other operating expenses	11	-29,076	-29,154
Total Operating expenses		-183,634	-194,052
Finance income	12	20	1,313
Finance expenses	13	-5,899	-5,381
Net Financial Result		-5,879	-4,068
Result before taxes		-4,093	-5,723
Income tax (expense)/income	14	-3,301	-3,631
Result for the year		-7,394	-9,355

Consolidated Statement of Comprehensive Income

Other Comprehensive Income

In Euro x 1,000	NOTES	2025	2024
Result for the year		-7,394	-9,355
Items that may subsequently be reclassified to profit or loss			
Exchange differences on translation of foreign operations		1,205	-109
Other comprehensive income/(loss)- cash flow hedges		251	-510
Total comprehensive (loss) / income		-5,939	-9,975
Earnings per share			
Basic = Diluted, result for the year attributable to ordinary equity holders of the parent	15	-0.30	-0.38

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

Consolidated Statement of Financial Position

as at December 31, 2025 and 2024

In Euro x 1,000	NOTES	2025	2024
ASSETS			
Non-current assets			
Intangible assets	16	2,240	2,718
Property, plant and equipment	17	71,830	83,937
Right of Use assets	18	8,923	11,619
Long-term financial assets	19	90	90
Other long-term assets	20	–	1
Deferred tax assets	25	4,496	5,908
Total non-current assets		87,579	104,273
Current assets			
Inventories	21	34,085	36,208
Trade receivables	22	18,951	19,542
Short-term financial assets	19	28	47
Other short-term assets	23	10,819	9,067
Cash and cash equivalents	24	3,147	4,388
Total current assets		67,030	69,251
Total assets		154,609	173,524

In Euro x 1,000	NOTES	2025	2024
LIABILITIES			
Equity			
Share capital	26	408	408
Treasury shares	26	-160	-160
Share premium	26	74,080	73,995
Other reserves	28	7,036	6,928
Retained earnings		-30,405	-22,945
Foreign currency translation reserve	29	-277	-1,481
Total equity		50,682	56,745
Non-current liabilities			
Long-term financial liabilities	30	37,331	38,897
Other long-term liabilities	33	357	481
Deferred tax liabilities	25	–	29
Total non-current liabilities		37,688	39,408
Current liabilities			
Short-term financial liabilities	30	28,624	37,460
Provisions	32	183	786
Contract liabilities	31	1,793	3,141
Trade payables	31	25,062	29,037
Other short-term liabilities	31	10,577	6,948
Total current liabilities		66,239	77,371
Total equity and liabilities		154,609	173,524

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity

as at December 31, 2025 and 2024

In Euro x 1,000	Share capital	Share premium	Treasury shares	Other reserves	Foreign currency exchange reserve	Retained earnings	Non-Controlling interest	Total equity
At January 1, 2024	408	77,687	-160	7,762	-1,372	-13,588	-	70,737
Loss for the year	-	-	-	-	-	-9,355	-	-9,355
Other comprehensive income/(loss)- exchange difference	-	-	-	-	-109	-	-	-109
Other comprehensive income/(loss)- cash flow hedges	-	-	-	-510	-	-	-	-510
Other comprehensive (loss)/income for the year	-	-	-	-510	-109	-9,355	-	-9,975
Decrease of share based payments	-	-	-	-324	-	-	-	-324
Dividends to equity holders	-	-3,707	-	-	-	-	-	-3,707
Other movements of the year	-	15	-	-	-	-2	-	12
Total transactions with owners of the Company	-	-3,692	-	-324	-	-2	-	-4,018
At December 31, 2024	408	73,995	-160	6,928	-1,481	-22,945	-	56,745
At January 1, 2025	408	73,995	-160	6,928	-1,481	-22,945	-	56,745
Loss for the year	-	-	-	-	-	-7,394	-	-7,394
Other comprehensive income/(loss)- exchange difference	-	-	-	-	1,205	-	-	1,205
Other comprehensive income/(loss)- cash flow hedges	-	-	-	251	-	-	-	251
Total comprehensive income/(loss)- for the year	-	-	-	251	1,205	-7,394	-	-5,939
Decrease of share based payments	-	-	-	-143	-	-	-	-143
Dividends to equity holders	-	-	-	-	-	-	-	-
Other movements of the year	-	85	-	-	-	-66	-	19
Total transactions with owners of the Company	-	85	-	-143	-	-66	-	-124
At December 31, 2025	408	74,080	-160	7,035	-277	-30,405	-	50,682

Consolidated Statement of Cash Flows for the year ending on December 31, 2025 and 2024

In Euro x 1,000	NOTES	2025	2024
Cash flow from operating activities			
Net result after tax		-7,394	-9,355
Adjustments for:			
Amortization/depreciation of intangible and tangible fixed assets	16, 17	19,437	20,169
Loss on disposal/profit on sale of property, plant & equipment	17	-1,018	-302
Share-based payment expense	27	-143	-324
Other non-cash transactions ¹⁶		-1,326	-731
Finance income	12	-20	-1,313
Finance expenses	13	4,845	4,813
Income tax expenses	14, 25	3,301	3,631
Net foreign exchange differences	12, 13	4,038	-1,016
Changes in:			
Inventories	21	2,123	-4,150
Trade receivables and other current assets	22, 23	-1,142	11,570
Trade payables and other current liabilities	31, 32	-2,297	-6,627
Cash generated/(utilized) from operations		20,404	16,367
Income taxes paid	14	-1,745	-1,509
Net cash from/(used in) operating activities		18,658	14,858
Cash flow from investing activities			
Cash outflow for investment in intangible assets	16	-432	-637
Cash inflow from sale of property, plant and equipment	17	6,432	296
Cash outflow for investment in property, plant and equipment	17	-11,235	-18,098
Interest received on cash and equivalents	12	5	447
Net cash from/(used in) investing activities		-5,230	-17,992

Consolidated Statement of Cash Flows

In Euro x 1,000	NOTES	2025	2024
Cash flow from financing activities			
Cash inflow from sale of treasury shares	26	-	-
Cash outflow for dividend payments	26	-	-3,707
Cash outflow for the repayment of liabilities to banks	30	-9,961	-2,292
Cash inflow from receipt of liabilities to banks	30	-	15,515
Cash outflow for the repayment of lease liabilities	18, 30	-3,365	-2,942
Cash inflow from receipt of sale and lease back activities	30	3,671	-
Cash outflow for the repayment of sale and lease back activities	30	-1,372	-1,472
Interest paid	13	-4,845	-4,723
Net cash from/(used in) financing activities		-15,872	380
Changes in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year	24	4,388	7,252
Net foreign exchange difference		1,205	-109
Cash and cash equivalents at the end of the year	24	3,147	4,388

¹⁶ The main non-cash activities for 2025 involve releasing a contract liability valued at €1.070 in the USA.

Notes to the Consolidated Financial Statements

1. Corporate Information

Cabka N.V. is a company, registered with the Chamber of Commerce Amsterdam under number 80504493. As of March 1, 2024, the Company has its registered office at John M. Keynesplein 10, 1066 EP, Amsterdam, The Netherlands.

Cabka N.V. is listed on Euronext Amsterdam. It has subsidiaries in the USA, Spain, Germany and Belgium. Throughout this report, the name “Cabka”, “Cabka Group”, “the Group” or “the Company” will be used interchangeably to refer to Cabka N.V. including its consolidated subsidiaries.

Cabka is in the business of recycling plastics from post-consumer and post-industrial waste into innovative reusable pallets and large container solutions enhancing logistics chain sustainability (the “RTP-Business”) and producing sustainable products made from 100% recycled post-consumer plastic waste (the “Eco-Products-Business”).

These products are used, for example, in construction, road and traffic safety, as well as in gardening and landscaping. With products made approximately 85-90% of recycled plastics, Cabka is leading the industry in its integrated approach closing the loop from waste to recycling, to manufacturing.

The consolidated financial statements of Cabka N.V. and its subsidiaries for the year ending December 31, 2025 are presented in thousands of Euros, unless indicated otherwise.

Statement of compliance

The consolidated financial statements as of December 31, 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS IC interpretations (IFRIC), published by the International Accounting Standards Board (IASB) as adopted by the European Union (hereinafter referred to as EU-IFRS) and in accordance with the legal requirements of Part 9, Book 2 of the Dutch Civil Code.

The Company financial statements are an integrated part of the 2025 financial statements of Cabka N.V. The financial statements were authorized for issue by the Management Board and Supervisory Board on 28 April 2025.

2. Basis of Preparation

These consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and also comply with financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code, as far as applicable.

The annual report has been prepared in ESEF and is in accordance with the requirements as set out in the Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

2.1 Basis of Preparation: Going concern

The accompanying consolidated financial statements of the Group have been prepared assuming Cabka N.V. will continue as a going concern. The going concern basis of presentation assumes that the company will continue to operate for at least a period of 12 months after the date these financial statements are issued and contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

In preparing the annual financial statements, management has assessed the Group’s ability to continue as a going concern and has considered the principal risks and uncertainties that could impact its financial position and the company’s future performance. As part of this assessment, management has taken into account the Group’s current financial position, projected cash flows, available funding, and potential mitigating actions.

Based on this review, management recognizes no significant doubts to continue as a going concern.

This improved confidence can be determined by the following factors:

- **Bank covenant adjustments concluded:** In September 2025, the Group successfully negotiated with the banks to waive and adjust certain financial covenants. By the end of Q4 2025 the companies’ numbers showed a significant improvement in the leverage covenant, bringing the ratio below even the initial covenant maximum. The forecast does show limited margin in exceeding the interest cover covenant Q1 2027, therefore additional actions will need to be taken throughout 2026 to ensure that we have sufficient headroom above the target to prevent it from becoming an issue for the loan renewal at the end of 2027.
- **Net debt:** The Group’s net debt was reduced by nine million Euros year-over-year. The company will continue to work on improving the balance sheet. This will help improve the capital ratio’s and will support growth in ebitda.
- **Sufficient available funds:** Cabka has sufficient room to draw down additional funds from its current debt facility, if needed. However, the company’s aim for 2026 is to have a positive balance in the net cash inflow minus outflow and to further reduce our net debt.
- **Cost optimization initiative:** The Company has implemented a cash-saving and operational excellence program, “SHIFT”, which is designed to stabilize the company’s net debt via balancing the cash inflow and outflow. The program focuses on reducing our cost base and improving our operational excellence and profitability. The SHIFT plan cost control and reduction measures have resulted in three million Euros lower personnel and operating costs. This lower cost-base will help the Company achieve better results in the coming years. The company is also strictly managing its capital expenditures in 2026, with the expectation that this will be below the level of 2025 and will mainly focus on next-generation solutions that will further enhance our profitability.

Notes to the Consolidated Financial Statements

- **Efforts to strengthen our balance sheet:** Strengthening the balance sheet is actively considered and assessed. Regular review of working capital and cash generation will help strengthen the balance sheet further and will put an early brake on capital and other expenditures when results are below expectations.

The financial statements have been prepared on a going concern basis as management believes that the Company will be successful in staying within the adjusted covenant boundaries and the Company has sufficient available funds.

In light of all of the above, management has assessed the going concern assumption, which is the basis on which Cabka's consolidated financial statements for the period ended on December 31, 2025 have been prepared.

2.2 Measurement Basis

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments such as derivatives, Special Shares liabilities, share-based payments and warrants, which are measured at fair value. Refer to Note 3.4 and 7 for fair value measurement.

2.3 Accounting Judgements and Sources of Estimation Uncertainty

The preparation of the financial statements necessitates the use of estimates, assumptions and judgments by management. These estimates and assumptions affect the reported amounts of assets, liabilities, and contingent assets and liabilities at the statement of financial position date as well as the reported income and expenses for the year. Although estimates are based on management's best knowledge and judgment of current facts as at the statement of financial position date, the actual outcome may differ from these estimates.

As a result, there is a significant risk that the aforementioned causes a potential material adjustment to the carrying amounts of assets and liabilities within the next financial year, see notes:

- Note 14 – utilization of tax losses
- Note 17 – impairments of property, plant and equipment
- Note 18 – lease liabilities
- Note 27 – accounting for share-based payments

Where relevant, the group has provided sensitivity analyses demonstrating the impact of changes in key estimates and assumptions on reported results.

2.4 Presentation of Cash Flow Statement

The consolidated statement of cash flows is prepared using the indirect method. The cash flow statement distinguishes between operating, investing and financing activities. Cash flows in foreign currencies are converted at the exchange rate at the dates of the transactions. Currency exchange differences on cash held are shown separately. Payments and receipts of corporate taxes are included as cash flow from operating activities and interest paid is shown as cash flow from financing activities. Cash flows resulting from acquisition/divestment of financial interest in subsidiaries and associates are included as cash flow from investing activities, taking into account the available cash in these interests. Dividends paid are part of the cash flow from financing activities.

3. Summary of Significant Accounting Policies

Cabka N.V. has consistently applied the following accounting policies to all years presented in these consolidated financial statements.

3.1 Basis of Consolidation

3.1.1 Subsidiaries

The consolidated financial statements comprise the financial figures of the Company and its subsidiaries as of December 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated, from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

3.1.2 Transactions Eliminated on Consolidation

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.1.3 Changes in Ownership Structure

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

3.2 Foreign Currencies

The Group's consolidated financial statements are presented in Euros, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and, on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the

Notes to the Consolidated Financial Statements

gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

On consolidation, the assets and liabilities of foreign operations are translated into Euro at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

3.3 Current and Non-Current Classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realized within twelve months after the reporting period; or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.4 Fair Value Measurement

The Group measures financial instruments such as derivatives at fair value through profit and loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy,

described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the following notes below. For a summary of the categories specific to Cabka, refer to fair value measurement (Note 7).

3.5 Property Plant and Equipment

3.5.1 Owned Assets

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The costs include the purchase price and any directly attributable transaction costs. Supplier discounts have been deducted.

Self-developed assets are stated at cost, net of depreciation and accumulated impairment losses, if any. The costs include directly attributable transaction costs, such as for material and personnel.

Prepayments at the stage of assets under construction are stated at cash value.

Notes to the Consolidated Financial Statements

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

- Buildings 20 to 25 years;
- Technical equipment and machines 3 to 15 years;
- Other equipment, factory and office equipment, vehicles 3 to 15 years.

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety, and environmental legislation in its assessment of expected useful lives and estimated residual values.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.5.2 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and buildings, plant, and machinery 3 to 15 years
- Motor vehicles and other equipment 3 to 5 years

Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group applies the interest rate of the contract if applicable. In case of contracts, where the interest rate implicit in the lease cannot readily be determined, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The group presents right-of-use assets in “Right-of-Use assets” and lease liabilities in “Financial liabilities” in the statement of financial position. Interest on lease liabilities is included in “Interest expense” in the income statement and included in the cash flows from financing activities in the statement of cash flows. The group’s leasing arrangements relate primarily to office buildings, warehouse space, equipment and motor vehicles.

Lease expenses – short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of

12 months or less and leases of low-value assets. Individual lease assets with a new value of €5,000 or less (or any other foreign exchange equivalent) are considered to be low value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.6 Intangible Assets

Research expenditures are recognized as expenses as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the group are recognized as intangible assets if, and only if:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

An intangible asset arising from development (or from the development phase of an internal project) shall be recognized if, and only if, an entity can demonstrate all of the following:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- (b) its intention to complete the intangible asset and use or sell it.
- (c) its ability to use or sell the intangible asset.
- (d) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- (f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred.

Self-developed intangible assets are stated at cost, net of amortization and accumulated impairment losses, if any. The costs include directly attributable transaction costs, such as for material and personnel.

Notes to the Consolidated Financial Statements

The Group capitalizes and recognizes, as internally generated assets, the automation and development costs arising from the design and development of new assets in order to ensure maximum customization of final products.

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

There are only intangible assets with finite useful lives at the Group. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss. Intangible assets at the Group are split into customer relationships, internally developed intangible assets, purchased intangible assets and advance payments charged.

All categories of intangible assets are considered long-term intangible assets and are amortized on a straight-line basis over their useful economic lives, between 3 and 5 years.

3.7 Financial Instruments and other Investments

Financial instruments are contracts which result in a financial asset with one company and a financial liability or an equity instrument with another. Financial instruments comprise primary financing instruments such as receivables and trade payables or also financial receivables and financial liabilities.

Financial Instruments of the Group include derivative financial instruments such as forward exchange contracts as well as interest rate derivatives and currency swaps. Financial assets and liabilities are categorized as follows:

1. Assets and liabilities measured at amortized cost
2. Assets and liabilities measured at fair value through profit or loss
3. Assets measured at fair value through other comprehensive income

A financial asset or a financial liability is initially measured at fair value plus, in the case of the first and third category, transaction costs.

The subsequent measurement of financial assets and liabilities of the first category is made at amortized cost or by using the effective interest method.

Financial assets and liabilities of the second category are measured at fair value on the balance sheet date. Market fluctuations are recognized in the income statement.

The Company enter into derivative financial instruments (derivatives) in order to manage interest and currency fluctuation. Hedge accounting allows derivatives to be designated as a hedge of another (non-derivative) financial instrument, to mitigate the impact of potential volatility in the income statement of changes in the fair value of the derivative instruments.

To qualify for hedge accounting, documentation is prepared specifying the hedging strategy, the component transactions and methodology used for effectiveness measurement. Cabka uses the following hedge accounting method only for interest rate derivatives:

Changes in the carrying value of financial instruments that are designated and effective as hedges of future cash flows (cash flow hedges) are recognized directly in equity and any ineffective portion of the hedge is recognized immediately in the income statement. Amounts deferred in equity in respect of cash flow hedges are subsequently recognized in the income statement in the same period in which the hedged item affects net profit or loss.

Changes in the fair value of derivatives that do not qualify for hedge accounting are recognized in the income statement as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting. At that time, any cumulative gains or losses relating to cash flow hedges recognized in equity are initially retained in equity and subsequently recognized in the income statement in the same periods in which the previously hedged item affects net profit or loss.

3.7.1 Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and are carried at amortized cost.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

3.7.2 Trade and Other Receivables

Trade and other receivables represent the Group's right to a consideration that is unconditional. Initial recognition of trade and other receivables takes place at transaction price and then at amortized cost, and are subsequently carried less impairment losses or expected credit losses (see Note 22). The Group uses non-recourse factoring, accounts receivable are removed from the balance sheet once sold to the factor. The cash received is recognized, and factoring fees or discounts are recorded in the income statement. A retention amount and/or deferred purchase price is recognized as receivable against the factor.

3.7.3 Trade and Other Payables

Trade and other payables are initially recorded at fair value and then carried at amortized cost.

3.8 Inventories

Raw materials and supplies, spare parts and trading goods are valued at acquisition costs on an average price basis. Finished and work in progress goods are valued at the lower of cost or net realizable value. The production costs include material costs, manufacturing costs, and special costs of production as well as adequate parts of the necessary material costs, manufacturing costs, and the value consumption of the fixed assets. Reasonable costs of the administration costs are also included in those costs.

Notes to the Consolidated Financial Statements**3.9 Impairments****3.9.1 Financial Assets**

The Group recognizes impairments for financial assets based on the 'expected credit loss' model. The Group measures loss allowances at an amount equal to the lifetime expected credit losses.

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls, being the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive. The Group makes use of the simplified method for trade receivables and contracts assets as set out in IFRS 9. The expected credit losses for significant financial assets are determined on an individual basis. The remaining financial assets are assessed collectively in groups of assets that have similar credit risk characteristics.

All impairment losses are recognized in the consolidated statement of profit and loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost, the reversal is recognized in profit or loss.

3.9.2 Non-financial Assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely

independent of the cash inflows of other assets or groups of assets (the 'cash generating unit').

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

3.9.3 Reversal of Impairment Losses

Impairment losses in respect of other assets are reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Reversals of impairment losses are recognized in profit or loss. No reversals of impairment losses for other assets occurred in the reporting year.

3.10 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The process of determining the amount of the provision involves judgment and estimation. Management assesses the circumstances surrounding the obligation, considers historical data and other relevant information to estimate the future costs and the likelihood of various possible outcomes. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.11 Other Assets

Other receivables and other assets are initially recognized at fair market value. Subsequently carried at the lower of amortized cost or fair market value. Account is taken of all identifiable individual risks and general default risks by means of appropriate value reductions. Specific cases of default lead to the receivable in question being written off.

3.12 Revenue from Contracts with Customers

Cabka's business can be split between reusable pallets and large container solutions enhancing logistics chain sustainability (the "RTP-Business"), and "Eco-Products" which find application mainly in the road safety and construction sector. Cabka receives a recycling fee from suppliers for handling and recycling specific post-consumer waste, i.e., mixed plastics.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of pallets and containers, Eco products, non-strategic products and customized solutions

Revenue from the sale of pallets, containers, Eco products, non-strategic products and customized solutions is recognized at the point in time when control of the asset is transferred to the customer, generally on collection of goods by customers ex works.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of pallets, containers, Eco products and non-strategic products, the Group considers the effects of a variable consideration, existence of a significant financing component, a non-cash consideration, and a consideration payable to the customer (if any).

Notes to the Consolidated Financial Statements

Recycling Fees

Recycling fees are compensation for assuming the liability to recycle the mixed plastics. When mixed plastics are received, the recycling fee is recognized as a liability. This liability is extinguished when the mixed plastics are recycled in the production process. At that moment, the liability is released to profit and loss as revenue.

Sale of materials and freights

Revenue from the sale of material is recognized at the point in time when control of the asset is transferred to the customer. Revenue for transportation is recognized over time after measuring its progress toward complete satisfaction of the performance obligation.

Revenue for customized solutions

In connection with customized solutions, the Group recognizes two performance obligations. One is related to the development of the tool, with the purpose of providing customized products to customers, and revenues are recognized over time using the percentage of completion method; the second performance obligation relates to delivering customized final products with specific characteristics to customers and revenues are recognized at a point in time when the products will be delivered. Delivery is defined based on the terms of the sales contract.

A receivable is recognized if a consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

A contract liability is recognized if a payment is received, or a payment is due (whichever applies first) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

3.12.1 Other Operating Income

Other operating income includes income from all other operating activities which are not related to the principal activities of the Company. Other income is recognized when it is probable that future economic benefits will flow to the Company and when the amount can be measured

reliably. Other operating income at Cabka includes, but is not limited to, proceeds from insurance, governmental subsidies and gains on the sale of fixed assets.

3.13 Share Capital

3.13.1 Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.

3.13.2 Repurchase, Disposal and Reissue of Share Capital (Treasury Shares)

When own shares recognized as equity are repurchased, the amount of the consideration paid, including directly attributable costs and net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. If treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred respectively to or from other reserves.

3.13.3 Dividends

The holders of ordinary shares are entitled to receive dividends as determined from time to time by the General Meeting of Shareholders. The Management Board has the authority to decide, with the approval of the Supervisory Board, what portion of the profit will be allocated to the reserves. If applicable, the declared but unpaid dividends are recognized as a liability.

3.14 Taxes

3.14.1 Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax related to items recognized directly in equity is recorded in equity rather than in the statement of profit or loss. Management periodically reviews the positions taken in tax returns, especially in cases where tax regulations are open to interpretation. This review reflects the impact of uncertainty in determining the related

taxable profit if it is unlikely that the taxation authority will accept an uncertain tax treatment.

3.14.2 Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Cabka Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

3.14.3 Sales Tax

Expenses and assets are recognized net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is

Notes to the Consolidated Financial Statements

recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

- When receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

3.15 Share-Based Payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as a consideration for equity instruments (equity-settled share-based payments transactions) or for cash-payments based on the value of equity instruments (cash-settled share-based payments).

Equity-settled share-based payments

The cost of equity-settled share-based payments transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are provided in Note 27.

That cost is recognized in personnel expenses, together with a corresponding increase in equity (other reserves, as presented in the consolidated statement of changes in equity), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

Market performance conditions and any other conditions attached to an award, but without an associated service requirement (non-vesting conditions) are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Cash-settled transactions

A liability is recognized for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognized in employee benefits expense (see Note 10). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using an appropriate valuation model, further details of which are provided in Note 27. The approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments.

3.16 Expenses

Expenses are recognized based on the accrual basis of accounting. This means that expenses are recognized when the product is received, or the service is provided regardless of when cash outflow takes place.

For expenses recognized in relation to depreciation and impairments, reference is made to the specific accounting policy as is included in Notes 3.5 and 3.9. For the costs as expensed in relation to inventory, reference is made to the specific accounting policy as is included in Note 3.8.

3.17 Employee Benefits

The Group has a defined contribution plan for its employees. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss when incurred. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in future payments will occur.

3.18 Government Grants

The Group receives government grants, such as subsidies for the employment of permanent employees. Grants that compensate the Group for expenses incurred, are recognized in profit or loss as other operating income, unless the conditions for receiving the grant are not met yet. In this situation, the grant is recognized when it becomes receivable. Governmental grants for energy expenses are recognized in the same expense position offsetting the occurred costs.

3.19 New and Amended IFRS

The new and amended standards and interpretations that were issued, but are not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Notes to the Consolidated Financial Statements

New or Amended Standards (Issued but not yet Effective)	Amended	Content	First Time Adoption	EU-Endorsed	Major Impact on the Group
Annual Improvements to IFRS Accounting Standards - Volume 11	Amended	The amendments, aimed at clarifying wording and correcting non-urgent inconsistencies, affect IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7, mainly concerning financial instrument disclosures and derecognition.	2026	Yes	No
IFRS 9 and IFRS 7	Amended	The amendments clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer. The requirements for assessing contractual cash flow characteristics of financial assets. Characteristics of non-recourse loans and contractually linked instruments. The Amendments also introduce certain disclosure requirements for financial instruments.	2026	Yes	No
IFRS 19	Amended	IFRS 19 permits certain entities to apply the full measurement requirements of IFRS Accounting Standards, but with significantly reduced disclosures.	2027	No	No
IFRS 18	Amended	This latest IFRS Accounting Standard sets out significant new requirements for how financial statements are presented, with particular focus on the statement of profit or loss, including requirements for mandatory sub-totals to be presented, aggregation and disaggregation of information, as well as disclosures related to management-defined performance measures.	2027	No	No

There are no other IFRSs that have been issued but are not yet effective that are expected to have a material effect on future consolidated financial statements. The new IFRS 18 standard is currently under development, and its full impact on financial reporting and business operations remains uncertain at this stage.

4. Significant Events and Transactions

As of the publication of this report, the markets we operate in remain volatile and uncertain. The tensions between Israel and the US with Iran have escalated into a fully-blown regional war that is already affecting global markets. It is not yet clear what the longer-term effects of this conflict will be, but oil and energy prices have already increased significantly and plastics commodity prices as well. More specific to the company, the following significant events and transactions occurred during the year:

- May 21, 2025 Mrs Tova Posner Henkin stepped down as Supervisory Director from Cabka.
- May 30, 2025 Mrs Anja Siegesmund was elected Interim Supervisory Director of Cabka, this appointment is subject to approval of the Annual General Meeting of Shareholders in 2026.
- As of May 30, 2025, Oliver Seidl was appointed as Supervisory Director of Cabka after starting as Interim Supervisory Director since November 11 2024.
- As of September 1, 2025 Mark Letterie joined Cabka as Interim CFO, this appointment is subject to approval of the Annual General Meeting of Shareholders in 2026.
- On September 22, 2025 Cabka secured debt covenant adjustment valid through 2027. The new agreement ensures continued access to committed financing and provides Cabka with flexibility to execute its strategy.
- As of September 30, 2025, Frank Roerink stepped down as CFO of Cabka.
- On March 4, 2026 Cabka announced that it had identified a cyber security incident affecting certain IT systems. The following forensic investigation showed that certain personal data could have potentially been accessed or exfiltrated. The Company’s IT security controls proved to have worked and security was further tightened. Not all servers could be accessed due to quarantine during the investigation, but any real economic impact was successfully prevented.

The (financial) impact of the above events is also described in more detail in the company statement preceding the financial section.

Notes to the Consolidated Financial Statements

5. Group Information

The consolidated financial statements of the Group includes:

Name	Principal Activities	Country of Incorporation	% Equity Interest	
			2025	2024
Cabka N.V., Amsterdam	Ultimate parent	Netherlands	100	100
Cabka Group GmbH, Berlin	Holding	Germany	100	100
Cabka N.V. Belgium (formally known as Innova Packaging Systems)	Subsidiary	Belgium	100	100
Cabka Belgium N.V., Herstal	Subsidiary	Belgium	100	100
Cabka Spain S.L.U., Valencia	Subsidiary	Spain	100	100
System Technik GmbH, Weira	Subsidiary	Germany	100	100
Cabka North America Inc., Missouri	Subsidiary	USA	100	100
Cabka GmbH & Co. KG, Weira	Subsidiary	Germany	100	100
Cabka Eco Products GmbH & Co. KG, Weira	Subsidiary	Germany	100	100

Cabka N.V. is the ultimate parent of the Group. For an overview of share ownership in Cabka N.V., we refer to note 52 of the Company financial statements. There were no changes in the ownership structure of the Group during 2025.

The holding company

The immediate and ultimate holding company of Cabka Group GmbH, located in Germany, is Cabka N.V. and is based and listed in the Netherlands. Cabka N.V. and Cabka Group GmbH both provide services in various functions, such as IT, HR, Marketing, Finance and Purchasing to the subsidiaries.

The subsidiaries in Belgium, Germany, Spain and the US primarily manufacture the products for the RTP business as well as for Eco products and provide services to customers. Recycling activities are spread over various locations.

The subsidiary in Spain contains the Innovation Center, which focuses primarily on new product development, automation projects and material developments for the entire group.

Exemptions publication

Cabka N.V. has issued joint and several liability for the following subsidiaries. These subsidiaries makes use of the exemption provisions pursuant to Section 264 (3) and 264b of the German Commercial Code (HGB) -which is similar to section 403, subsection 1 of Book 2 of the Dutch Civil Code- and waive the disclosure of the 2025 annual financial statements and, in some cases, the preparation of the notes or management report and the audit of the annual financial statements:

- Cabka Group GmbH, Berlin
- Cabka Eco Products GmbH & Co. KG, Weira
- Cabka GmbH & Co. KG, Weira
- System Technik GmbH, Weira

Each of these subsidiaries has filed Cabka 's 264 declaration with the German trade register.

6. Revenue from Contracts with Customers and Segment Reporting

Sales of goods and services are recognized in line with the requirements of IFRS 15, Revenue from contracts with customers. Revenue is measured based on the consideration Cabka expects to receive in exchange for the goods or services.

Revenue from the sale of goods includes sales related to the development of tooling for delivering customized products. This is recognized over time using the percentage of completion method. The revenue was fully recognized in 2025 as the related projects were completed within the reporting year.

Revenue from services is recognized when the respective services have been rendered and is related primarily to freight and transportation services. Revenue is reported net of sales taxes, returns, discounts and rebates. Rebates to customers are provided for in the same period that the related sales are recorded based on the contract terms. Cabka periodically

enters into prepayment contracts with customers whereby it enters into contract liabilities for products to be delivered in a future period. These contract liabilities are recorded as liabilities and presented as part of contract liabilities for €– (2024: €240,000).

6.1 Disaggregated Revenue Information

Set out below is the disaggregation of the Group's revenue from contracts with customers in primary business segments and geographical markets:

Revenues by Product Segment

In Euro x 1,000	2025	2024	Change
RTP Europe	123,158	124,873	-1%
Portfolio	72,606	77,475	-6%
Customized Solutions	33,730	34,519	-2%
Contract Manufacturing	16,821	12,879	31%
RTP US	21,723	21,189	3%
Eco Products	14,475	12,558	15%
Recycling Fees	12,683	13,779	-8%
Others	8,789	9,469	-7%
Non-Strategic Products	4,993	5,410	-8%
Material Sales & Freight	3,796	4,059	-6%
Total	180,828	181,868	-1%

Notes to the Consolidated Financial Statements

Revenues by Geography

In Euro x 1,000	2025	2024	Change
Europe	154,536	154,848	-%
DACH	61,396	58,874	4%
West & Nordics	57,506	59,959	-4%
CEE	8,131	10,037	-19%
South	27,503	25,977	6%
North America	23,357	21,499	9%
RoW	2,935	5,521	-47%
Total	180,828	181,868	-1%

Since Cabka is primarily selling products made from recycled plastic materials to customers, either in the Reusable Transport Packaging (RTP) segment or in the Eco Products business, the entity recognizes revenue when it satisfies an identified performance obligation by transferring a promised good or service to a customer. A good or service is transferred when the customer obtains control of that good or service, which is mainly at a certain point in time. Invoices are payable within agreed payment conditions, usually between 30 – 90 days.

Recycling Fees are recognized as revenue when the performance obligation, processing of the incoming mixed plastic materials, is fulfilled.

Revenue for services is presented under Material Sales & Freight and is primarily related to transportation services.

All of the Group’s segments generate their revenue to the largest extent from the sale of products. In view of the large variety of products, a meaningful grouping below the segment information is not monitored at this stage.

6.2 Segment Information

For Management purposes, the Group is structured to steer business results at the legal entity level rather than by product segments. Consequently, the most appropriate way to present the segments is by dividing them into two main geographical regions: Europe and North America.

In Europe, the group operates both the RTP business and the Eco Product business, encompassing the entire value chain from in-house recycling of plastic waste materials to the manufacturing of products and sale of products and services.

In North America, the focus is on the RTP business, covering the full value chain from recycling post-industrial waste to the manufacturing and sale of products and services.

Segment Performance 2025

In Euro x 1,000	Europe and RoW	North America	Total
Revenue	157,471	23,357	180,828
Change in inventories of finished goods and work in progress	-1,394	-44	-1,438
Other operating income	5,975	55	6,030
Total Operating income	162,052	23,368	185,420
Material expenses / expenses for purchased services	-79,820	-13,062	-92,882
Gross profit	82,232	10,306	92,538
Personnel expenses			-42,239
Amortization/depreciation and impairment of intangible and tangible fixed assets			-19,437
Other operating expenses			-29,076
EBIT			1,786
Finance income			20
Finance costs			-5,899
Financial Result			-5,879
Result before taxes			-4,093
Income tax expense			-3,301
Net result for the year			-7,394
Attributable to:			
Equity holders of CABKA N.V.			-7,394

The revenue information above is based on the realization of sales of goods and services assigned to the legal entity either in the US or in Europe. There is no specific customer in any of the regions with a revenue share of 10% or more of the total revenue.

Notes to the Consolidated Financial Statements

Segment Performance 2024

In Euro x 1,000	Europe and RoW	North America	Total
Revenue	160,369	21,499	181,868
Change in inventories of finished goods and work in progress	2,061	-202	1,859
Other operating income	8,453	217	8,670
Total Operating income	170,883	21,514	192,397
Material expenses / expenses for purchased services	-88,866	-10,954	-99,820
Gross profit	82,017	10,560	92,577
Personnel expenses			-44,910
Amortization/depreciation and impairment of intangible and tangible fixed assets			-20,169
Other operating expenses			-29,154
EBIT			-1,656
Finance income			1,313
Finance costs			-5,381
Financial Result			-4,068
Result before taxes			-5,723
Income tax expense			-3,631
Net result for the year			-9,355
Attributable to:			
Equity holders of CABKA N.V.			-9,355

The average number of FTEs with permanent employment contracts can be specified as follows:

Full Time Equivalents

Per Department			2025
	Europe	US	TOTAL
Production	350	56	406
Sales & Marketing	47	6	53
Innovation Center	23	0	23
General & Administration	76	10	86
Total	496	72	568

Full Time Equivalents

Per Department			2024
	Europe	US	TOTAL
Production	381	60	441
Sales & Marketing	45	7	52
Innovation Center	32	0	32
General & Administration	78	8	86
Total	536	75	611

Assets and liabilities are not monitored by segment and therefore not presented per segment.

The Executive Management Committee monitors the gross profit of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The Group's financing (including finance costs, finance income and other income) is managed on a Group basis in close alignment with local Management. Income taxes are managed on the legal entity level in close coordination with Group Management.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

Finance costs, finance income, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

7. Fair Value Measurement

The Group's best estimate is that the book value of the following financial assets and liabilities is considered a reasonable approximation of their fair value:

- trade and other receivables;
- cash and cash equivalents;
- bank loans; lease liabilities and liabilities to other financial institutions;
- trade and other payables;
- other liabilities.

The fair value of the financial instruments for 2025 is as follows:

Fair value measurement

IN EUR x 1.000	At Amortized Cost	Mandatory at FVTPL	Total Carrying Value
At December 31, 2025			
Trade and other receivables	19,187	—	19,187
Cash and cash equivalents	3,147	—	3,147
Financial assets at amortized costs	22,334	—	22,334
Liabilities to banks	52,000	—	52,000
Lease liabilities	8,076	—	8,076
Lease purchase agreements	5,688	—	5,688
Trade and other payables	25,062	—	25,062
Financial liabilities at amortized costs	90,827	—	90,827
Special shares liabilities	—	191	191
Other liabilities - derivatives	—	260	260
Financial liabilities measured at fair value	—	450	450

Notes to the Consolidated Financial Statements

The overview below summarizes the fair value movements for 2024:

IN EUR x 1,000	At Amortized Cost	Mandatory at FVTPL	Total Carrying Value
At December 31, 2024			
Trade and other receivables	19,860	–	19,860
Cash and cash equivalents	4,388	–	4,388
Financial assets at amortized costs	24,248	–	24,248
Other long-term assets (Note 21)	–	–	–
Financial assets measured at fair value	–	–	–
Liabilities to banks	61,961	–	61,961
Lease liabilities	10,802	–	10,802
Rental purchase agreements	3,388	–	3,388
Trade and other payables	29,037	–	29,037
Financial liabilities at amortized costs	105,189	–	105,189
Special shares liabilities	–	205	205
Other liabilities	–	510	510
Financial liabilities measured at fair value	–	716	716

Derivative financial instruments are measured at fair value and are recorded as a financial asset or financial liability depending on their fair value (positive or negative). Such fair value measurements are classified as level 2 of the fair value hierarchy of IFRS 13.

Special Shares liabilities are measured at fair value based on estimations at each reporting date using a modified Black-Scholes-Merton option pricing model, taking into account the market conditions. Further details of the terms are disclosed in Note 30. Such fair value measurements are classified as level 3 of the fair value hierarchy of IFRS 13.

There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments. Such transfers may occur where directly observable prices may become available or where market data from independent sources may no longer be available.

There were no significant interrelationships between unobservable inputs that materially affect fair values.

8. Other Operating Income

Other operating income is summarized in the overview below:

Other operating income		
In Euro x 1,000	2025	2024
Income from insurance	739	118
Other own work capitalized	2,858	6,711
Personnel related operating income	887	968
Other operating income	1,546	872
Total other operating income	6,030	8,670

During 2025 the company received €739,000 which related to insurance proceeds in Germany (2024: €118,000). Other own work capitalized in both financial years relates to operational costs, such as personnel expenses, capitalized for in-house manufactured property and equipment, such as molds and assets related to recycle lines. The personnel related operating income amounting to €887,000 (2024: €968,000) and is primarily related to governmental subsidies for the employment of permanent staff, especially for social securities.

The category other operating income of €1,546,000 (2024: €872,000) relates to the release of accruals from previous periods amounting to €669,000 (2024: €431,000).

9. Material Expenses / Expenses for Purchased Services

Material expenses and expenses for purchased services are summarized in the overview below:

Material expenses / expenses for purchased services

In Euro x 1,000	2025	2024	Change
Cost of raw materials, consumables and supplements	65,232	68,216	-4%
Cost of purchased services	9,583	12,346	-22%
Transportation costs	5,217	5,594	-7%
Gas, Power, Water	12,850	13,664	-6%
Total material expenses / expenses for purchased services	92,882	99,820	-7%

Material costs/expenses for purchased services include direct attributable costs, such as costs for raw materials and production-related materials, energy costs and purchased services. The latter are costs related to the external manufacturing of products and temporary employees, supporting the in-house production of finished goods.

Purchased services, primarily external manufacturing costs in Europe, decreased whereas external production costs decreased in the US compared to the prior year. The utilization of temporary staff to ensure a certain flexibility for extra capacity was reduced as well.

Notes to the Consolidated Financial Statements

10. Personnel Expenses

Personnel expenses are summarized in the overview below:

Personnel expenses			
In Euro x 1,000	2025	2024	Change
Salaries and wages	32,218	34,563	-7%
Social securities and other benefits	7,347	7,382	-%
Other staff costs	2,816	3,288	-14%
Share-based payment expense	-143	-324	-56%
Total personnel expenses	42,239	44,910	-6%

The stock option programs are further elaborated in the section share-based payments program (see Note 27). During the year, Cabka N.V. released a part of the accrued stock options expense raised in prior years, which is the result of employees whom have left the company in 2025 and thereby have forfeited their right to the stock options.

Personnel expenses declined by 6% compared to the previous year, primarily as a result of restructuring measures that were completed by the end of 2025.

The average number of FTE in 2025 is 568 and represents a decline of 7% in the financial year compared to the previous year (2024: 611 FTEs). Reference is made to Note 6 for further disclosure on FTEs per segment and per department.

11. Other Operating Expenses

Other operating expenses are summarized in the overview below:

Other operating expenses		
In Euro x 1,000	2025	2024
Flood related expenses	-	53
Legal, audit and consulting fees	4,415	4,519
Repairs and maintenance	5,045	5,183
Transport expenses	6	8
Insurance and fees	2,856	2,943
IT services	2,140	1,959
Sales and promotion expenses	2,053	1,797
Car, travel and representation costs	1,892	2,002
Waste and disposal	2,829	2,889
Rental costs	1,429	1,379
Other costs	6,410	6,422
Other operating expenses	29,076	29,154

The category other costs in other operating expenses in 2025 mainly include expenses related to other taxes for real estate and city and province taxes €1,206,000 (2024: €1,024,000), medical & safety costs €1,013,000 (2024: €1,013,000), expenses related to other accounting periods €898,000 (2024: €294,000), recruiting and training costs €322,000 (2024: €435,000), board compensation fees €240,000 (2024: €236,000), and operations totaling €2,320,000 (2024: €2,305,000).

Legal, audit and consulting fees relate primarily to fees paid to freelancers of €850,000 (2024: €1,004,000), closing and audit fees of €1,098,000 (2024: €902,000). The remaining amount of €2,463,000 (2024: €2,612,000) includes, among other costs, consulting costs for legal, tax, ESG, investor relations and patents.

When compared to the prior period, other operating expenses decreased by €78,000 during 2025.

12. Finance Income

Finance income is summarized in the overview below:

Finance income		
In Euro x 1,000	2025	2024
Changes in fair value of Special Shares liabilities	15	866
Interest income	5	447
Foreign exchange gain	-	-
Total finance income	20	1,313

The change in fair value of the Special Shares conversion option relates to the revaluation of this financial liability on the reporting date and is based on changes in the ordinary share price of Cabka N.V. Further details on the Special Shares and the conversion option are disclosed in Note 30.

13. Finance Expenses

Finance expenses are summarized in the overview below:

Finance expenses		
In Euro x 1,000	2025	2024
Interest on debts and borrowings	3,303	3,484
Interest arising from factoring	421	74
Interest on lease liabilities (IFRS 16)	226	256
Interest on rental purchase liabilities	105	163
Other interest and similar expenses	790	836
Foreign exchange loss	1,054	568
Total finance costs	5,899	5,381

Other interest and similar expenses contain the proportional arrangement fees for the syndicated loan as well as commitment fees. Further details and terms of the syndicated loan are included in note 30. In 2025, interest expenses totaled €4,845,000. The reported foreign exchange loss reflects the net result of a foreign exchange gain of €3,405,000 and a foreign exchange loss of €4,442,000, both of which are associated with hedging activities.

Notes to the Consolidated Financial Statements

14. Income Tax

Income tax expenses are summarized in the overview below:

Income tax expenses reported in the statement of profit and loss

In Euro x 1,000	2025	2024
Current income tax	1,972	408
Adjustments in respect of current income tax of previous year	-	-
Deferred tax adjustments	1,329	3,223
Income tax expenses reported in the statement of profit and loss	3,301	3,631

Total income tax paid in 2025 is €1,745,000 (2024: €1,509,000).

The nominal tax rates and amount in 2025 are 19% up to an amount of €200,000 and 25.8% above €200,000.

Reconciliation of tax expense and the accounting profit multiplied by the domestic tax rate for 2025 and 2024:

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:

In Euro x 1,000	2025	2024
Result before taxes	-4,093	-5,723
Income tax expense at statutory tax rate (25.8%)	1,041	1,506
Effect tax free income	283	440
Non-deductible expenses for tax purposes	-230	-222
Adjustments in respect of current income tax of previous years	-80	-33
Interest due to special balance of Cabka Group GmbH and Trade Tax	-	860
Release of previously recognized deferred taxes on loss carry forwards	-1,330	-4,114
Impact from the revaluation and previously unrecognized deferred taxes on tax loss carry forwards	-	338
Realization of carry forward losses in the Netherlands	-146	-
Current year losses for which no deferred tax asset is recognized	-3,096	-1,926
Effect on temporary differences without recognized deferred taxes	30	190
Tax rate changes for deferred taxes	-	-
Differences to local tax rates	227	-671
Income tax expense reported in the statement of profit or loss	-3,301	-3,631
At the effective income rate of	-80.64%	-63.45%

Critical judgments on taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Management's judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Deferred tax assets are disclosed in Note 25.

For 2025, the average nominal tax rate of an entity operating in the Netherlands is 25.8%.

15. Earnings per Share

Generally, basic Earnings Per Share (EPS) is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares, such as the Roll-over shares (see note 27). Currently, there is no distinction at Cabka between basic and diluted EPS as there are no items that have a dilutive effect.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

Earnings per share

In Euro	2025	2024
Profit attributable to ordinary equity holders of the parent for basic and diluted earnings	-7,394,092	-9,354,956
Weighted average number of ordinary shares for basic and diluted EPS	24,710,600	24,710,600

During 2024 and 2025, no new shares were issued. The basic and diluted earnings per share in the financial year 2025 amounts to €-0.30 (in 2024: €-0.38).

The following instruments were not included in the basic or diluted EPS (Note 31, 32). As the Group has incurred a loss for the financial year ended December 31, 2024, the effect of the instruments below are not included in determining diluted earnings per share as these would decrease the loss per share and hence create an anti-dilution effect. Therefore, diluted earnings per share equal basic earnings per share.

Instrument	Hurdle	Number of Potential Ordinary Shares
PSU	EUR 11.00	146,545
PSU	EUR 12.00	146,545
SPECIAL SHARES CONVERSION	EUR 12.00	586,668
DSC2 WARRANTS	EUR 12.00	880,000
IPSU	EUR 13.00	146,545
DSC3 WARRANTS	EUR 13.00	1,320,000
PERFORMANCE SHARES	EUR 16.00	750,000
PERFORMANCE SHARES	EUR 18.00	750,000
PERFORMANCE SHARES	EUR 20.00	750,000

PSU and 450,000 of the Performance shares are additionally conditional upon service conditions for the eligible employees.

16. Intangible Assets

The carrying value of intangible assets including among others software licenses in the item purchased intangible assets is summarized below:

Intangible Assets at December 31

In Euro x 1,000	2025	2024
Customer relationships	-	-
Internally generated intangible assets	1,842	2,081
Purchased intangible assets	398	478
Assets under construction	-	158
Total intangible assets	2,240	2,718

Notes to the Consolidated Financial Statements

The movement during the year for intangible assets is as follows:

Intangible assets

In Euro x 1,000	Customer Relationship	Internally developed intangible assets	Purchased intangible assets	Assets under construction	Total
Historical Cost					
At January 1, 2024	150	2,601	5,487	200	8,438
Additions	-	339	340	-42	637
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Currency translation	-	28	-	-	28
At December 31, 2024	150	2,968	5,827	158	9,103
Accumulated amortization and impairment					
At January 1, 2024	-150	-493	-4,982	-	-5,625
Additions	-	-388	-367	-	-755
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Currency translation	-	-6	-	-	-6
At December 31, 2024	-150	-886	-5,349	-	-6,385
Net book value					
At December 31, 2024	-	2,081	478	158	2,718

Additions to internally developed assets refer primarily to product development costs.

Intangible assets

In Euro x 1,000	Customer Relationship	Internally developed intangible assets	Purchased intangible assets	Assets under construction	Total
Historical Cost					
At January 1, 2025	150	2,968	5,827	158	9,103
Additions	-	257	332	-158	432
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Currency translation	-	-54	-	-	-54
At December 31, 2025	150	3,171	6,160	-	9,480
Accumulated amortization and impairment					
At January 1, 2025	-150	-886	-5,349	-	-6,385
Additions	-	-460	-413	-	-873
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Currency translation	-	18	-	-	18
At December 31, 2025	-150	-1,328	-5,762	-	-7,240
Net book value					
At December 31, 2025	-	1,842	398	-	2,240

17. Property, Plant and Equipment

The carrying value of property, plant and equipment is summarized below:

Property, plant and equipment at December 31

In Euro x 1,000	2025	2024
Land, land rights and buildings	21,294	21,384
Technical equipment and machines	33,197	38,166
Other equipment, factory and office equipment	14,651	14,948
Prepayments on tangible assets and construction in process	2,688	9,439
Property, plant and equipment	71,830	83,937

Notes to the Consolidated Financial Statements

The movement during the year for property, plant and equipment is as follows:

Movement schedule of property, plant and equipment

In Euro x 1,000	Land, land rights and buildings on third party land	Technical equipment and machines	Other equipment, factory and office equipment	Assets under construction	Total
Historical Cost					
At January 1, 2024	37,007	137,103	59,595	9,820	243,525
Additions	3,341	9,699	5,364	-487	17,917
Disposals	-	-	-296	-	-296
Currency translation	482	2,173	745	105	3,506
At December 31, 2024	40,830	148,975	65,408	9,439	264,651
Accumulated depreciation And impairment					
At January 1, 2024	-17,731	-99,587	-45,413	-	-162,731
Additions	-1,632	-10,084	-4,756	-	-16,473
Disposals	-	146	288	-	434
Currency translation	-83	-1,282	-580	-	-1,944
At December 31, 2024	-19,446	-110,808	-50,461	-	-180,715
Net book value					
At December 31, 2024	21,384	38,167	14,947	9,439	83,937

Movement schedule of property, plant and equipment

In Euro x 1,000	Land, land rights and buildings on third party land	Technical equipment and machines	Other equipment, factory and office equipment	Assets under construction	Total
Historical Cost					
At January 1, 2025	40,830	148,975	65,408	9,439	264,651
Additions	2,431	8,656	6,637	-6,600	11,125
Disposals	-	-3,683	-2,749	-	-6,432
Currency translation	-1,064	-4,327	-1,480	-151	-7,021
At December 31, 2025	42,197	149,622	67,816	2,689	262,324
Accumulated depreciation And impairment					
At January 1, 2025	-19,446	-110,808	-50,461	-	-180,715
Additions	-1,647	-8,961	-4,650	-	-15,258
Disposals	-	653	751	-	1,404
Currency translation	189	2,691	1,194	-	4,075
At December 31, 2025	-20,903	-116,425	-53,167	-	-190,495
Net book value					
At December 31, 2025	21,294	33,197	14,649	2,689	71,830

As of December 31, 2025, no individual machines were assigned as collateral for liabilities to banks (2024: €2.2 million).

Further information is provided in the note financial liabilities (Note 34).

18. Leases

The Group has lease contracts for various items of land and buildings, plant, machinery, motor vehicles and other equipment used in its operations. Leases of land and buildings, plant, and machinery generally have lease terms between 3 and 15 years. Motor vehicles and other equipment generally have lease terms between 3 and 5 years.

There are some lease contracts that include extension and purchase options. These are taken into account accordingly in the calculations.

The Group also has certain leases with lease terms of 12 months or less and also with low value. The Group applies the ‘short-term lease’ and ‘lease of low-value assets’ recognition exemptions for these leases.

The carrying amounts of the right-of-use assets are summarized below:

Right-of-use assets at December 31

In Euro x 1,000	2025	2024
Land and buildings	4,792	5,328
Technical equipment and machines	1,874	3,115
Other equipment, factory and office equipment	2,257	3,178
Total right-of-use assets	8,923	11,619

Notes to the Consolidated Financial Statements

The movement during the year for the right-of-use is as follows:

Movement schedule of right-of-use assets

In Euro x 1,000	Land and buildings	Technical equipment and machines	Other equipment	Total
Historical Cost				
At January 1, 2024	6,932	6,984	1,421	15,337
Additions	1,461	-	2,905	4,366
Disposals	-	-	-198	-198
Currency translation	-	97	22	119
At December 31, 2024	8,393	7,081	4,150	19,624
Accumulated depreciation And impairment				
At January 1, 2024	-1,917	-2,629	-620	-5,166
Additions	-1,149	-1,269	-535	-2,953
Disposals	-	-	194	194
Currency translation	-	-68	-11	-79
At December 31, 2024	-3,066	-3,966	-973	-8,004
Net book value				
At December 31, 2024	5,327	3,115	3,176	11,619

Movement schedule of right-of-use assets

In Euro x 1,000	Land and buildings	Technical equipment and machines	Other equipment	Total
Historical Cost				
At January 1, 2025	8,393	7,081	4,150	19,624
Additions	710	-	12	723
Disposals	-87	-482	-530	-1,099
Currency translation	-	-188	-38	-226
At December 31, 2025	9,017	6,411	3,594	19,022
Accumulated depreciation And impairment				
At January 1, 2025	-3,066	-3,966	-973	-8,006
Additions	-1,200	-1,203	-918	-3,320
Disposals	41	477	530	1,048
Currency translation	-	156	24	179
At December 31, 2025	-4,225	-4,537	-1,337	-10,099
Net book value				
At December 31, 2025	4,792	1,874	2,257	8,923

The disposals in 2025 €1,099,000 and 2024 of €198,000 are primarily related to machines and forklifts.

Notes to the Consolidated Financial Statements

The carrying amounts of lease liabilities and the movements during the period are set out below:

Carrying amounts of lease liabilities and movements during the period

In Euro x 1,000	2025	2024
As at January 1	10,802	9,353
Additions	787	4,391
Payments	-3,739	-3,198
Interest	226	256
As at December 31	8,076	10,802
Current	2,757	3,654
Non-Current	5,319	7,148

The maturity analysis of lease liabilities is disclosed in the financial liabilities, Note 30. New lease liabilities in the financial year 2025 amounted to in total €787,000 (2024: €4,391,000).

The following lease related expenses are recognized in profit or loss:

Lease liabilities recognized in profit or loss

In Euro x 1,000	2025	2024
Depreciation expense of right-of-use assets	3,321	2,956
Interest expense on lease liabilities	226	256
Expense relating to short-term leases / leases of low-value assets	1,328	1,667
Total amount recognized in profit or loss	4,875	4,879

The Group had total cash outflows for leases of €3,365,000 in 2025 (€2,942,000 in 2024), excluding short-term leases.

The future lease payments for recognized lease contracts are €2,757,000 (2024: €3,654,000) within one year and €5,319,000 (2024: €7,148,000) thereafter. The Group has no lease contracts that have not yet commenced as at December 31, 2025.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Incremental Borrowing Rate on Leases

The Group applies the interest rate of the contract if applicable. In case of contracts, where the interest rate implicit in the lease cannot readily be determined, the Group uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The average IBR of all contracts in place as at December 31, 2025 is 1.77% (2024:1.78%).

19. Financial Assets

Financial assets are summarized by maturity in the overview below:

Financial assets by maturity at December 31	2025	2025	2025	2025	2024
	In Euro x 1,000	< 1 year	1-5 years	> 5 years	Total
Shares in affiliated companies	-	-	87	87	87
Shares in companies in which participations are held	-	-	3	3	3
Receivables to affiliated companies	3	25	-	28	26
Receivables to shareholders	-	-	-	-	21
Financial assets	3	25	90	118	137

The shares in affiliated companies relate to shares in Cabka Verwaltungs GmbH, Weira, and Cabka Eco Products Verwaltungs GmbH (Weira), which are not included in the consolidation as they are individually and on aggregate not considered to be material for the Group.

20. Other Long-term Assets

Other long-term assets relate to a purchased interest rate option with a nominal amount of €5,000,000 and an initial term of 5 years. The paid premium was recognized in other assets at the purchase date and will be adjusted according to its fair value at the reporting dates. At December 31, 2025, the fair value of this instrument was €0 (2024: €0).

21. Inventories

Inventories are summarized in the overview below:

Inventories at December 31

In Euro x 1,000	2025	2024
Raw material, consumables, and supplies	12,400	12,939
Work in process	4,545	5,474
Finished goods and merchandise	17,140	17,794
Inventories	34,085	36,208

Inventories include obsolete stock with a total impact of €504,000 (2024: €501,000) on the overall value in the reporting year.

22. Trade Receivables

Trade receivables are summarized in the overview below:

Trade receivables at December 31

In Euro x 1,000	2025	2024
Receivables from third-party customers	19,040	19,633
Allowance for expected credit losses (ECL)	-90	-91
Trade receivables	18,951	19,542

Further information on the Expected Credit Loss (ECL) calculation is provided in Note 33.

In 2024, Cabka N.V. entered into a non-recourse factoring agreement with a factory company for some of its affiliates. Under this agreement, the company sells its accounts receivable to the factor at a discount, and the factor assumes the credit risk associated with the receivables. As a result,

Notes to the Consolidated Financial Statements

the receivables are derecognized from the company's balance sheet upon transfer to the factor.

As of December 31, 2025, the total amount of receivables transferred from the balance sheet under this agreement was €7.3 million (2024: €8.3 million). This arrangement has improved the company's liquidity position by providing immediate cash flow while mitigating the risk of debtor insolvency. The factoring fees and any discounts applied to the receivables are recorded as financing expenses in the income statement.

23. Other Short-term Assets

Other short-term assets are summarized in the overview below:

Other short-term assets at December 31		
In Euro x 1,000	2025	2024
VAT	3,481	2,637
Receivables from employees	99	230
Energy taxes	1,995	1,888
Prepayments	-	-87
Security deposit	138	175
Income tax	323	1,449
Accrued charges and other assets	4,784	2,775
Other short-term assets	10,819	9,067

The increase in other short-term assets is mainly attributable to a higher balance in the VAT receivable and Accrued charges and other assets which refers mainly to deferred current assets € 3,239,000 (2024: € 2,015,000), while income tax receivables declined over the period.

24. Cash and Cash Equivalents

Cash and cash equivalents are summarized in the overview below:

Cash and short-term deposits at December 31		
In Euro x 1,000	2025	2024
Cash at bank and on hand	3,147	4,388
Cash and cash equivalents	3,147	4,388

25. Deferred Taxes

Deferred taxes relate to the following financial items:

Deferred taxes as at December 31		
In Euro x 1,000	2025	2024
Deferred tax assets on		
Intangible assets	-	-
Inventories	-	-
Trade Receivables	-	-
Provisions	-	-
Contract liabilities	-273	-252
Financial liabilities	18	1,070
Losses available for offsetting against future taxable income	4,771	5,203
Deferred tax assets, gross	4,516	6,020
Offsetting with deferred tax liabilities	-21	-112
Deferred tax assets reflected in statement of financial position, net	4,496	5,908
Deferred tax liabilities on		
Property, plant and equipment	-	142
Financial liabilities	21	-
Deferred tax liabilities, gross	21	142
Offsetting with deferred tax assets	-21	-112
Deferred tax liabilities reflected in statement of financial position, net	-	29

The Group has in total of €99,157,000 tax losses carried forward for which €31,467,000 (2024: €33,978,000) recognized tax losses carried forward and €67,690,000 unrecognized. Deferred tax assets for any unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the unused tax losses can be utilized. For this purpose, the Group has recognized deferred tax assets for the amount of €4,771,000 (2024: €5,203,000). Deferred tax assets have been recognized for tax losses resulting from Germany €30,526,000

and the Netherlands €781,000. There are tax losses carried forward amounting to €2,074,000 which expire within the following five years and €4,163,000 will expire after five years. The group has €92,920,000 for which the tax losses can be carried forward indefinitely. However, the amount of carry forward tax losses that can be utilized in one financial year can be restricted to a certain amount.

Management reassessed the deferred tax assets which have accumulated in the German entities due to their loss making positions in 2025. Management has decided out of prudence not to create any additional deferred tax assets for the losses incurred in 2025. Management also reviewed the deferred tax assets for the previously recognized tax losses in Germany and concluded that these are still appropriate and in line with expected future tax incomes.

At the time of publication of this report, the tax assessment for the US operation was not finalized yet. Hence, the numbers mentioned above are based on the US commercial result and not the fiscal result.

26. Share Capital and Share Premium

Share Capital:

In 2025, no additional shares were issued (2024: €0).

The issued share capital of Cabka N.V. as at December 31, 2025 can be specified as follows:

Notes to the Consolidated Financial Statements

Cabka Share Capital

	Shares (units)	Nominal value in EUR	Share capital in EUR	ISIN
Ordinary shares in treasury	15,994,378	0.01	159,944	DSC2S / NL00150002R5
Ordinary shares outstanding	24,710,600	0.01	247,106	CABKA / NL00150000S7
Total ordinary shares issued	40,704,978		407,050	
Special Shares	97,778	0.01	978	
Total shares issued	40,802,756		408,028	

The 97,778 Special Shares are held by the Founders of DSC2 and are not publicly listed. These Special Shares have equal dividend and voting rights as ordinary shares. In accordance with the underlying terms, the Special Shares will either (i) convert into 7 ordinary shares if the share price of Cabka N.V. equals or exceeds €12.00 for any 15 trading days out of a 30 consecutive trading-day period (whereby such 15 trading days do not have to be consecutive) or (ii) convert into 1 ordinary share if this price hurdle is not achieved before March 1, 2027. This conversion option has been classified as a financial liability measured at fair value through profit or loss (FVTPL). The fair value of the financial liability as at December 31, 2025 amounts to €191,000 (2024: €205,000) (Note 30).

For an overview of the ownership of the ordinary shares issued, we refer to Note 52 of the Company financial statements.

Share premium:

The share premium reserve of €74,080,000 (2024:€73,995,000) relates to contributions on issued shares in excess of the nominal value of the shares. The share premium is freely distributable, provided that equity is not lower than the sum of share capital and legal reserves as a result of such distribution.

During the reporting period, the Group did not declare or pay any dividends. However, in 2024, the following amounts were distributed to owners as dividends:

Dividends

	2025	2024
Total dividends declared and paid value in EUR	-	-3,706,590
Dividends per share in EUR	-	0.15

These amounts are presented in the statement of changes in equity and the notes to the financial statements.

Limitations in the distribution of shareholder’s equity

A free distribution is restricted for the amount of capitalized internal development costs as carried on the consolidated statement of financial position. As at December 31, 2025 the amount of capitalized development costs for the design of tools, molds, and dies involving new technology, as carried in the consolidated statement of financial position amounts to €1,842,000 (2024: €2,081,000) as further detailed in Note 48 of the Company Financial Statements of Cabka N.V., in which a legal reserve has been formed as required under Dutch Law.

27. Share-Based Payments

PSU Plan

Effective as of March 1, 2022, a performance share unit plan was adopted (the PSU Plan). The PSU Plan allows key employees a one-off award of performance share units (PSU) where each PSU covers (the value) of one ordinary share of Cabka N.V. 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. Performance conditions are market conditions of the quoted share price of Cabka reaching €11.00, €12.00 and €13.00 (hurdles) within five years’ time from the grant date. Once a hurdle is met, the PSU vest in three equal installments over a period of three years. The employee is then entitled to receive one ordinary share per PSU without any payment, provided that the employee is still employed at that time. When the hurdles are not achieved within 5 years, the option forfeits. The market conditions are achieved if the share price equals or exceeds the stated hurdles for any 15 trading days out of a 30 consecutive trading day period (whereby such 15 trading days do not have to be consecutive).

There are no cash settlement alternatives. The Group accounts for the PSU as an equity-settled share-based payment.

The fair value of the PSU is estimated at the grant date using a modified Black-Scholes-Merton option pricing model, considering the market conditions. The total fair value of the grant is recorded as a share-based payment expense over the estimated vesting period based on graded vesting. The vesting period was estimated based on the date of the highest probability that hurdles are met according to the option pricing model applied.

No more grants under the PSU program will be issued.

PS

Finally, the former CEO was entitled to Performance Shares (PS) subject to the performance conditions being met. Performance conditions are market conditions of the quoted share price of Cabka reaching €16.00, €18.00 and €20.00 (hurdles). After the former CEO, Tim Litjens, stepped down as of October 1, 2024, all his PS rights were terminated without any vesting or payout.

Notes to the Consolidated Financial Statements

There are no cash settlement alternatives. The Group accounts for the PS as an equity-settled share-based payment.

The fair value of the PS was estimated at the grant date in 2022 using a modified Black-Scholes-Merton option pricing model, considering the market conditions. The total fair value of the grant is recorded as a share-based payment expense over the estimated vesting period based on graded vesting.

RSU

Effective as of August 1, 2024, a restricted stock unit plan was adopted (the RSU Plan). Under the plan, eligible employees are granted RSUs, which represent a promise to deliver shares of the company's stock at a future date, subject to certain vesting conditions. The grant will be adjustable (from 0% to 130%) based on the job performance of the relevant participant. 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.

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.

There are no cash settlement alternatives. The Group accounts for the RSU as an equity-settled share-based payment.

The fair value of the RSU is estimated at the grant date using a modified Black-Scholes-Merton option pricing model, considering the vesting conditions. The total fair value of the grant is recorded as a share-based payment expense over the estimated vesting period based on graded vesting. The vesting period was estimated based on the date of the highest probability that hurdles are met according to the option pricing model applied.

As at December 31, 2025 (December 31, 2024), the Group recognized the following share-based payment expenses for the above-mentioned plans in the statement of profit or loss:

Share-based payment expense

In Euro x 1,000	2025	2024
VSOP	-	-
PSU	-191	-101
PS	-	-301
RSU	48	79
Share-based payment expenses	-143	-324

Movements of equity-settled options during the year:

Number of options	RSU	PS	PSU
Outstanding at January 1, 2025	154,668	-	271,784
Granted during the year	-	-	-
Forfeited during the year	-67,563	-	-139,284
Exercised during year	-	-	-
Outstanding at December 31, 2025	87,105	-	132,500

All option programs have an exercise price of zero. None of the options were exercisable as of December 31, 2025. The weighted average remaining contractual life of the option can be summarized as follows:

Weighted average remaining contractual life of options in years

	2025	2024
RSU	3.00	4.00
PSU	3.46	4.34
PS	-	-

The remaining contractual life of PSU options reflects the maximum possible contractual lifespan of 5 years for achieving the hurdles plus a consecutive 3-year vesting period. The PS options granted to the CEO have in principle no contractual life but were linked to a continuous employment

clause. After the former CEO, Tim Litjens, stepped down all his PS rights were terminated.

The weighted average fair values of options granted in 2025 and 2024 at the respective measurement dates are summarized as follows:

Weighted average fair value of options at measurement date (in EUR)

In Euro	2025	2024
VSOP	-	-
RSU	2.00	2.00
PSU	3.64	4.03
PS	-	-

The model inputs are summarized in the overview as follows:

Model inputs

	2025	2025	2024	2024
	PSU	RSU	PSU	RSU
Model used	Modified BS	Modified BS	Modified BS	Modified BS
Measurement date	January 1, 2024	August 1, 2024	January 1, 2024	August 1, 2024
Dividend yield (%)	2.46	-	2.46	-
Expected volatility (%)	31.00	30.00	31.00	30.00
Risk-free rate (%)	1.92	2.10	1.92	2.10
Expected life of options	5.00 – 7.00	5.00	5.00 – 7.00	5.00
Underlying share price (€)	€ 6.10	€ 3.58	€ 6.10	€ 3.58

Notes to the Consolidated Financial Statements

The expected life of the options is based on expectations at the measurement date, considering early exercise behavior generally observed for employees, and is not necessarily indicative of exercise patterns that may occur. The expected life of the PSU (2022) is less than the maximum contractual life. The expected life of the PSU 2023 & 2025 is equal to the maximum contractual life. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Critical judgments on share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them.

28. Other Reserves

Other reserves comprise the warrant reserve, Performance Shares reserve and share-based payment (IFRS 2) reserve. These reserves are freely distributable provided that equity is not lower than the sum of share capital and legal reserves as a result of such distribution.

The movement and breakdown of other reserves can be stated as follows:

Other reserves

In Euro x 1,000	Warrants	Performance Shares	Share-based payments	Reserve for Cash Flow Hedges	Total other reserves
At January 1, 2024	3,282	3,449	1,031	-	7,762
Issue of performance shares (Note 28)	-	-	68	-	68
Issue of RSU (Note 28)	-	-	79	-	79
Release of performance shares (Note 28)	-	-	-370	-	-370
Movement of PSU (Note 28)	-	-	-101	-	-101
Decrease of reserve cash flow hedges (Note 28)	-	-	-	-510	-510
At December 31, 2024	3,282	3,449	707	-510	6,928
At December 2025	3,282	3,449	707	-510	6,928
Issue of RSU (Note 28)	-	-	49	-	49
Release of PSU (Note 28)	-	-	-191	-	-191
Increase of reserve cash flow hedges (Note 28)	-	-	-	251	251
At December 31, 2025	3,282	3,449	564	-259	7,036

Warrants:

The Warrants automatically and mandatorily convert when the closing price of the Ordinary Shares of Cabka N.V. on Euronext Amsterdam reaches the respective minimum share price threshold (€12.00 / €13.00) for such Warrant on 15 trading days out of a 30 consecutive trading-day period (whereby such 15 trading days do not have to be consecutive), after which each corresponding Warrant converts into a number of Ordinary Shares based on the predetermined conversion ratio as further detailed below. As a consequence, a single Warrant cannot convert into an Ordinary Share, other than together with and at the same time as such a number of

Warrants that, pursuant to the Warrant Conversion Ratio, entitles such Warrant Holder to a minimum of one Ordinary Share.

Upon conversion of Warrants, the Warrant Holder will be charged €0.10 per Ordinary Share transferred to the Warrant Holder in return for his or her conversion of Warrants, of which €0.01 is required for payment of the nominal value of the Ordinary Share allotted following the conversion, and €0.09 will be added to the share premium reserve.

Notes to the Consolidated Financial Statements

Number of warrants	Warrants (units)	Conversion ratio	Ordinary shares (units)
Warrants for ordinary shares – hurdle € 12,00	1,833,334	0.24	880,000
Warrants for ordinary shares – hurdle € 13,00	1,833,334	0.36	1,320,000
Outstanding at December 31, 2025	3,666,668		2,200,000

Performance Shares:

At initial listing, as agreed between all parties in the Business Combination Agreement, Cabka N.V. issued 1,800,000 “Performance Shares” to the former majority shareholder of Cabka Group GmbH.

These Performance Shares have no dividend rights nor voting rights until they are converted into ordinary shares. For this reason, these performance shares are considered non-substantive rights. Conversion to ordinary shares of Cabka N.V. will only take place if the share price of Cabka N.V. equals or exceeds the following price hurdles for any 15 trading days out of a 30 consecutive trading-day period (whereby such 15 days trading do not have to be consecutive):

- At €16.00 – 600,000 performance shares will automatically convert into an equal number of ordinary shares;
- At €18.00 – 600,000 performance shares will automatically convert into an equal number of ordinary shares;
- At €20.00 – 600,000 performance shares will automatically convert into an equal number of ordinary shares.

The Performance Shares issued to the former majority shareholder of Cabka are classified as an equity instrument in accordance with IAS 32 as the Performance Shares issued do not contain a contractual obligation to (i) deliver cash or another financial asset, or (ii) to exchange financial assets or financial liabilities that are potentially unfavorable to the combined entity. The Performance Shares do also not contain an obligation for the entity to deliver a variable number of its own equity instruments, but relate to the exchange of a fixed amount of cash (zero) for a fixed number of the entity’s ordinary shares. The fair value of the Performance Shares at the grant date March 1, 2022 amounted to €3,449,200 and has been recorded in other reserves against share premium.

The fair value of the Performance Shares is estimated at grant date using a modified Black-Scholes-Merton option pricing model, taking into account the market conditions. The fair value is not remeasured at each reporting date in accordance with IAS 32 requirements.

29. Foreign Currency Translation Reserve

The foreign currency translation reserve of €-277,000 (2024: €-1,482,000) comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. This legal reserve is not freely distributable in accordance with Dutch law.

30. Financial Liabilities

The contractual maturities of the Group’s financial liabilities are as follows:

Financial liabilities split by remaining term on December 31, 2025

In Euro x 1,000	Current	Non-current	Total
Special Shares liabilities	191	-	191
Liabilities to banks	23,000	29,000	52,000
Lease liabilities (IFRS 16)	2,757	5,319	8,076
Rental purchase liabilities	2,677	3,011	5,688
Others	-	-	-
Financial liabilities	28,624	37,331	65,955

The financial liabilities of the previous financial year can be summarized as follows:

Financial liabilities split by remaining term on December 31, 2024

In Euro x 1,000	Current	Non-current	Total
Special Shares liabilities	205	-	205
Liabilities to banks	31,961	30,000	61,961
Lease liabilities (IFRS 16)	3,654	7,148	10,802
Rental purchase liabilities	1,639	1,749	3,388
Others	-	-	-
Financial liabilities	37,460	38,897	76,357

To cover its financing needs, Cabka uses leasing, long-term loans and a syndicated loan with a debt facility of initially €80.000.000. which was renewed on December 15, 2023 with a consortium led by Commerzbank AG. The syndicated loan has an initial term of four years and includes a yearly repayment schedule and an option to increase the facility by an extra €20,000,000 for further financial flexibility. As of December 31, 2025 the total outstanding debt facility was € 79.000.000. Borrowing costs are recognized under finance expenses in the consolidated statement of profit and loss disclosed in Note 13.

As of December 31, 2025 €27,000,000 of the facilities were unused. The syndicated loan is unsecured and has an initial term of 4 years with a maturity in December 2027. The weighted average interest rate at December 31, 2025 was 4.9% for liabilities to banks in EUR. The syndicated loan contains several financial covenants, as a leverage covenant, an interest cover ratio and an equity ratio covenant. Cabka has to comply with these financial covenants on a quarterly basis. In 2025, Cabka successfully obtained an amendment of the terms in order to adjust the covenant-levels.

At reporting date, all agreed levels of the financial covenants were met. To reduce the interest rate risk, Cabka uses interest rate derivatives as disclosed in Note 33.

Notes to the Consolidated Financial Statements

Financial liabilities movements can be summarized as follows:

Financial liabilities movements

In Euro x 1,000	Liabilities to banks	Lease liabilities	Rental purchase liabilities	Special shares liabilities	Others	Total
At January 1, 2024	48,738	9,353	4,860	1,071	-	64,022
Cash outflows / repayments	-2,292	-2,942	-1,472	-	-	-6,706
Additions	15,515	4,391	-	-	-	19,906
Fair value changes	-	-	-	-866	-	-866
At December 31, 2024	61,961	10,802	3,388	205	-	76,357
At January 1, 2025	61,961	10,802	3,388	205	-	76,357
Cash outflows / repayments	-9,961	-3,513	-1,372	-	-	-14,846
Additions	-	787	3,671	-	-	4,459
Fair value changes	-	-	-	-15	-	-15
At December 31, 2025	52,000	8,076	5,688	190	-	65,954

Rental purchase liabilities and lease liabilities:

The rental purchase liabilities result from agreements entered into for the acquisition of property, plant, and equipment based on deferred payments, for which the agreement includes the option to purchase the underlying asset. Because of this purchase option, the underlying assets are classified as owned assets under property, plant and equipment rather than right-of use assets. Similarly, the rental purchase liabilities are presented separately from regular lease liabilities. Additions in rental purchase liabilities totaling €3,671,000 (2024: €0) are cash inflows from sale of an asset.

Lease liability additions of in total €787,000 (2023: €4,391,000) in the reporting year have a non-cash character.

Special Shares liabilities:

As detailed in Note 26, the Special Shares held by the Founders of DSC2 will either (i) convert into 7 ordinary shares if the share price of Cabka N.V. equals or exceeds €12.00 for any 15 trading days out of a 30 consecutive trading-day period (whereby such 15 trading days do not have to be consecutive) or (ii) convert into 1 ordinary share if this price hurdle is not being achieved before March 1, 2027. This conversion option has been classified as a financial liability measured at fair value through profit or loss (FVTPL). The fair value of the financial liability as at December 31, 2025 amounts to €190,000 (2024: €205,000).

The fair value of the Special Shares liabilities are estimated at each reporting date using a modified Black-Scholes-Merton option pricing model, taking into account the market conditions. During 2025, a fair value gain of €15,000 (2024: €866,000) has been recorded in financial income (Note 12), which is the result of a lower ordinary share price of Cabka N.V. as at December 31, 2025.

31. Trade Payables, Other Liabilities and Contract Liabilities

Trade payables and other liabilities are summarized in the overview below:

Trade payables and other liabilities at December 31

In Euro x 1,000	2025	2024
Trade payables	25,062	29,037
Personnel related liabilities	4,698	3,553
Others	5,879	3,395
Total other liabilities	10,577	6,948
Trade payables and other liabilities	35,639	35,985

The category others relates to numerous other liabilities such as VAT and wage taxes.

The contract liabilities are summarized in the overview below:

Contract liabilities

In Euro x 1,000	2025	2024
Received prepayments on contracts	-	240
Other contract liabilities	1,793	2,901
Total contract liabilities	1,793	3,141

Other contract liabilities relate to materials received at the Eco-Products-Business which were not yet processed for recycling. Therefore, according to IFRS 15, the received Eco materials which are included in stock as at the balance sheet date, are included as other contract liabilities.

Notes to the Consolidated Financial Statements

32. Provisions

Provisions are summarized in the overview below:

Provisions		
In Euro x 1,000	2025	2024
Provisions for sales and marketing	-	508
Remaining other provisions	183	278
Total provisions	183	786

The remaining other provisions include various smaller items, of which a part of the liability position is due to uncertain timing with regard to a specific customers, where returned pallets were received in exchange for new ones. Cabka sold pallets to the customer in the past with a product warranty clause. This could result in a future outflow of assets of which the timing is uncertain. No pallets have been received back under this warranty clause as at the reporting date.

33. Financial Instruments Risk Management Objectives and Policies

The Group’s principal financial liabilities comprise liabilities to banks and trade and other payables. The main purpose of these financial liabilities is to finance the Group’s operations. The Group’s principal financial assets include trade receivables, and cash and cash equivalents that derive directly from its operations. The Group also enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group’s senior management oversees the management of these risks. The Group’s senior management is supported by specialists who advise on financial risks and the appropriate financial risk governance framework for the Group. This includes appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group’s policies and risk objectives. All derivative activities for risk management purposes are carried out by specialists who have the appropriate skills, experience and supervision. It is the Group’s policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group’s exposure to the risk of changes in foreign exchange rates relates primarily to the Group’s operating activities (when revenue or expense is denominated in a foreign currency).

Cabka uses derivative financial instruments such as forwards and swaps to safeguard its foreign currency risk exposure. Derivatives are measured at fair value and are generally recognized in profit or loss. On December 31, 2025, Cabka had foreign exchange derivatives outstanding with a nominal amount of €38,260,000 (2024: €36,132,000). At December 31, 2025, the fair value of these instruments was €136,000 (2024: €-390,000).

Foreign currency sensitivity

The impact on the Group’s profit after tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives.

The main foreign exchange risk results from changes in the value of the USD relative to the EUR. If the foreign currencies would have risen against the EUR by 10%, the post-tax loss for the year would have been €64,000 higher (2024: €55,000 higher). The opposite applies in the case of a weakening of these foreign currencies relative to the euro of 10%.

Interest rate risk

The Group is exposed to interest rate risk. Cabka uses interest rate swaps and options to economically hedge the interest rate risk. On December 31, 2025, Cabka had outstanding interest rate derivatives for a nominal amount of €40,000,000. If the interest rates at December 31, 2025 would have been 100bps higher, the interest expenses would have been €103,000 higher (2024: €198,000 higher). If the interest rates at December 31, 2025 would have been 100bps lower, the interest expenses would have been €86,000 lower (2024: €227,000 lower.) refer to Note 20 and 31. The Fair value of the interest rate derivatives would have been €107,000 higher, if the interest

rates at December 31, 2024 was 100bps higher, impacting OCI by €107,000. The opposite applies in the case of a 100 bps decrease in the interest rates.

Derivatives are only used for economic hedging purposes and not as speculative investments. The full fair value of hedging derivatives is classified as a non-current asset or liability where the remaining maturity of the hedged item is more than 12 months. On December 31, 2025 the fair value included under other non current liabilities was €260,000 (2024: €510,000).

The ineffective portion of the derivative is determined as insignificant.

Market risk

The market risk is the risk of the deterioration of the Group’s income due to movements in market prices, such as those relating to exchange rates and interest rates. The aim of the management of market risk exposure is to keep the market risk position within acceptable limits. Derivatives are used to manage specific market risks. These transactions are carried out within the Group’s treasury framework.

Liquidity risk

The Group has implemented group- wide daily cash reporting and monitors its liquidity with a rolling liquidity forecast. Funding contains long-term loans and lease contracts as well as short-term loans within the syndicated loan to maintain the necessary financial flexibility. The syndicated loan facility matures in December 2027 and contains certain financial covenants. If the financial covenants are not met at the reporting dates, the banks have the right to request repayment of the outstanding loans. Further details of the credit facilities are provided in Note 30.

Notes to the Consolidated Financial Statements

The following tables show the undiscounted future contractual cash flows from financial liabilities at December 31, 2025 and 2024 including contractual interest payments:

Contractual cashflow of financial liabilities 2025

In Euro x 1,000	Net book value	Current < 1 year	Non-current between 1 and 5 years	Non-current > 5 years	Total
Liabilities to banks	52,000	24,698	33,189	-	57,887
Lease liabilities (IFRS 16)	8,076	2,965	5,120	772	8,857
Rental purchase agreement	5,688	2,677	3,011	-	5,688
Trade payables	25,062	25,062	-	-	25,062
Total	90,827	55,402	41,320	772	97,494

Contractual cashflow of financial liabilities 2024

In Euro x 1,000	Net book value	Current < 1 year	Non-current between 1 and 5 years	Non-current > 5 years	Total
Liabilities to banks	61,961	33,912	33,189	-	67,101
Lease liabilities (IFRS 16)	10,802	3,915	6,658	1,211	11,784
Rental purchase agreement	3,388	1,639	1,749	-	3,388
Trade payables	29,037	29,037	-	-	29,037
Total	105,189	68,503	41,596	1,211	111,310

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables).

Capital management

The Management Board’s policy is designed to maintain a strong capital gearing to retain the confidence of investors, creditors and the markets, and to safeguard the future development of the business activities. The Management Board monitors the return on equity and the level of dividend distributed to ordinary shareholders.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group’s established policy, procedures and control relating to customer credit risk management. Creditworthiness of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for categories of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions, and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7. The Group does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment.

Notes to the Consolidated Financial Statements

Information about the credit risk exposure on the Group’s trade receivables using a provision matrix is provided below:

Trade receivables overview at December 31, 2025 (Days past due)

In Euro x 1,000	Current	< 30 days	30 – 60 days	60+ days	Total
Receivables outstanding	16,351	883	453	1,354	19,040
Expected credit loss rate	-%	1.13%	4.41%	4.41%	0.47%
Expected credit loss allowance	-	10	20	60	90

For the previous year this is summarized as follows:

Credit risk exposure on the Group’s trade receivables

Trade receivables overview at December 31, 2024 (Days past in due)

In Euro x 1,000	Current	< 30 days	30 – 60 days	60+ days	Total
Receivables outstanding	2,938	6,032	6,380	4,283	19,633
Expected credit loss rate	0.34%	0.33%	0.31%	0.95%	0.46%
Expected credit loss allowance	10	20	20	41	91

The probability of default for trade receivables was determined on the basis of actual historical bad debt losses. Actual historical bad debt losses are considered on the basis of individual companies. The expected probability of default is less than 1%. An expected loss in the amount of €90,000 (2024: €91,000) was recognized. Additionally no individual impairments for 2025 and 2024 were recognized for trade receivables where actual circumstances lead to a high probability of default.

For other financial assets such as other receivables and deposits, the assumption is applied that no expected credit loss is required. Due to low credit risk, the expected credit losses are deemed not significant.

Commodity price risk

The Group is exposed to energy price changes which are managed using forward contracts. The Group manages other exposures to prices of raw materials and other materials associated with off-take through commercial contracting. Without the hedges in place, if wholesale energy prices would have increased by 10%, the post-tax loss for the year would have been €1,285,000 higher (2024: €1,353,000).

The opposite applies in the case of a decrease in the wholesale energy prices by 10% in the year under review.

Climate risk and the impact of extreme weather events

Climate change and the subsequent increase in the frequency of extreme weather events can potentially impact Cabka’s infrastructure and business activities. This risk materialized at our North American entity in St. Louis in August 2022, when an extraordinary flooding event caused severe damage to our production facility. Furthermore, Valencia saw a devastating flood in October 2024. While this event did not directly impact Cabka’s Innovation Center, it did affect some of our employees and has underscored the need for adequate risk management. To prevent and mitigate such incidents in the future and to further integrate this risk in financial and strategic planning, a comprehensive scenario analysis of physical climate risks was conducted in 2025 for each one of Cabka’s manufacturing locations as well as for the Innovation Center.

Fraud and non-compliance

The Management of Cabka N.V. is aware of the inherent risk of fraud that it faces, both internally and externally, in carrying out its activities. External parties must be able to trust that Cabka N.V. and its employees do business in a reliable, honest and careful manner. Therefore, Cabka N.V. has drawn up a code of ethics that is shared with every employee at the start of their employment. The importance of the code of ethics and compliance is periodically emphasized and is a subject of discussion between manager and employee. In addition, a separate suppliers code of conduct is available so that external suppliers’ actions are in line with those of Cabka.

A confidential advisor and tipline, including a whistleblower policy where any abuses can be reported confidentially, have been implemented. The code of ethics, suppliers code of conduct and the whistleblower are available on our website and are therefore also shared with our external relations.

Cabka N.V. has measures in place to significantly reduce its exposure to fraud. An important measure is the restriction of access (both physical and digital) for individuals to only those areas where they perform their day-to-day activities, and segregation of duties (SoD) so that important checks and balances are not combined within the same person. Both the user access and SoD are reviewed and adjusted to be in line with the risk appetite if situations change. A significant number of general IT controls around user access and SoD have been designed. Cabka continues to address and improve the design and effectiveness of its IT controls.

In addition to the foundation of access management and SoD, Cabka also has an authorization matrix to clearly define the responsibilities and authorization limits for each function within the company. This ensures that only the authorized employees are involved when information is processed or decisions are made with a certain level of (fraud) risk.

Despite all internal control measures, there remains the risk of management or the board overriding internal controls and the risk of collusion between employees. Transparent decision-making, the governance structure, an open culture in which we dare to call each other to account, the presence of a confidential advisor to report non-ethical actions to (anonymously),

Notes to the Consolidated Financial Statements

and periodic internal and external audits on compliance, are measures that must contribute to detecting instances of overriding controls.

Conclusion

Management is of the opinion that, taking into account all procedures and control measures, the risk assessment provides a complete overview of the risks the company faces and that adequate procedures are in place to mitigate these risks.

34. Commitments and Contingencies

Commitments

The Group has no lease contracts that have not yet commenced as at December 31, 2025.

Since Cabka is offering a buyback clause for pallets sold to specific customers, where the raw material cost price is determined at fair market prices, there is a potential obligation for Cabka to buy these returned pallets.

If this occurs, it will be treated as material expense in the consolidated statement of comprehensive income.

Legal claim contingency

There are no legal claims and contingencies outstanding that could have a material impact on the Group.

Guarantees

The only guarantees provided are to wholly-owned subsidiaries within the Group. In connection with our rental agreements, we have provided rental bank guarantees to secure our obligations. As of the reporting date, the total value of these rental guarantees amounted to €0.5 million.

Pledges

As of the reporting date, there are no pledged assets (2024: €2.2 million).

Non-Recourse Factoring Agreement

In 2024, Cabka N.V. entered into a non-recourse factoring agreement with a factoring company for Cabka GmbH & Co. KG and Cabka N.V., Ieper and Cabka Belgium N.V. in Belgium. Under this agreement, the company sells

its accounts receivable to the factor at a discount, and the factor assumes the credit risk associated with the receivables. As a result, the receivables are derecognized from the company's balance sheet upon transfer to the factor.

This arrangement has improved the company's liquidity position by providing immediate cash flow while mitigating the risk of debtor insolvency. The factoring fees and any discounts applied to the receivables are recorded as financing expenses in the income statement.

35. Related Party Balances and Transactions/ Disclosures

The following table provides the total amount of non- eliminated transactions with related parties for 2025 and 2024. Transactions between consolidated Group companies are eliminated in the consolidation and therefore not disclosed. The outstanding balance of receivables due from affiliated companies, which are not eliminated at the Group level, amounted to €28,000 in 2025 (compared to €25,000 in 2024).

Related parties 2025

In Euro x 1,000	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Entity with significant influence over the Group				
RAM.ON Finance GmbH	-	535	-	1
DSC Executive Directors Holding B.V.	-	-	-	-
Brandaris Capital	-	-	-	-
Entities under Common Directorship				
RAM.ON Real Estate GmbH	23	591	-	2
Oceansix GmbH	-	220	-	-
Gat & Heike Ramon	1	3	1	-

Related parties 2024

In Euro x 1,000	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Entity with significant influence over the Group				
RAM.ON Finance GmbH	-	539	21	-
DSC Executive Directors Holding B.V.	-	-	-	-
Brandaris Capital	-	-	-	-
Entities under Common Directorship				
RAM.ON Real Estate GmbH	-	578	-	-
Oceansix GmbH	-	300	-	-
Gat & Heike Ramon	2	5	1	-

Transactions with related parties that are outside the Group are classified as trade receivables and trade payables, respectively (see Notes 22 and 31). The sales to and purchases from related parties are made on terms aiming to be equivalent to transactions at arm's length. Outstanding balances at year end are unsecured and interest free and settlement occurs in cash. No guarantees have been provided or received for any related party receivables or payables.

On November 1, 2017, Cabka Group GmbH entered into a rental agreement for the office in Berlin with Ram.on real estate GmbH for a period of 10 years of which the total fees amounted to €378,000 in 2025. Cabka Spain S.L.U. also has a rental agreement with Ram.on real estate GmbH for the office building in Valencia commencing June 5, 2022 for 10 years, with total fees in the fiscal year amounting to €200,000. Both agreements are presented in the Balance Sheet under Right-of-Use assets (Note 18).

In addition to the above-mentioned agreements, there is a consultancy agreement between Cabka N.V. (NL) and Ram.ON finance GmbH as of March 1, 2022 for four years, covering services for high-level strategic consulting with regard to the future corporate strategy and positioning of

Cabka in the market using the special expertise of the consultant. The fees amount to €535,000 in the reporting year.

An additional leasing agreement with Oceansix GmbH on extruders was entered in 2023 with a total expense of €220,000 recorded in the current financial year.

In addition to the related party transactions as disclosed above, the Group has issued several equity instruments to shareholders and key management employees during the year ended December 31, 2025. Further details of these transactions are provided in Note 26 (Share Capital and Share Premium), Note 27 (Share-Based Payments), Note 28 (Other Reserves) and Note 30 (Financial Liabilities).

Compensation and share ownership of key management personnel and the Supervisory Board of the Group

For further disclosure of the compensation of key management personnel and the Supervisory Board of the Group, we refer to Note 51 of the Company financial statements. For further disclosure of share ownership, we refer to Note 52 of the Company financial statements.

36. Subsequent events

After the balance sheet date of December 31, 2025, there have been no significant events.

Company Financial Statements

Company Statement of Profit and Loss for the year ending on December 31, 2025 and 2024

In Euro x 1,000	NOTES	2025	2024
Intercompany head office and other recharges	39	3,665	3,144
Total operating income		3,665	3,144
Personnel expenses	39	-1,541	-1,202
Depreciation and amortization		-139	-132
Other operating expenses	40	-2,917	-3,415
Total Operating expenses		-4,598	-4,749
Finance income	41	5,516	6,626
Finance expenses	42	-4,661	-3,736
Net Financial Result		856	2,890
Result before taxes		-77	1,284
Income taxes	54	-228	334
Share of result in subsidiaries after income taxes		-7,089	-10,973
Net result after income taxes		-7,394	-9,355

Company Statement of Financial Position

as at December 31, 2025 and 2024

IN EUR x 1,000	NOTES	2025	2024
ASSETS			
Non-current assets			
Intangible assets		107	–
Property, plant and equipment		4	41
Investments in subsidiaries	43	13,134	18,999
Deferred tax assets	54	204	353
Right-of-use assets		187	435
Total non-current assets		13,637	19,828
Current assets			
Short-term financial assets	44	87,872	99,903
Other Short-term assets	44	2,833	2,281
Cash and cash equivalents	45	267	19
Total current assets		90,972	102,203
Total assets		104,608	122,030
LIABILITIES			
Equity			
Share capital	46	408	408
Treasury shares	46	-160	-160
Share premium	47	74,080	73,995
Other reserves	48	7,036	6,928
Legal reserve	48	1,842	2,081
Retained earnings	50	-32,247	-25,027
Foreign currency translation reserve	49	-277	-1,482
Total equity		50,682	56,745

Company Financial Statements

IN EUR x 1,000	NOTES	2025	2024
Non-current liabilities			
Long-term financial liabilities	53	29,090	30,286
Other non-current liabilities	53	260	510
Total non-current liabilities		29,349	30,796
Current liabilities			
Short-term financial liabilities	53	23,297	29,699
Trade payables	53	62	178
Other short-term liabilities	53	1,217	4,612
Total current liabilities		24,577	34,489
Total liabilities		104,608	122,030

Notes to the Company Financial Statements

37. Corporate Information

Cabka N.V. is a listed public company which is registered with the Chamber of Commerce Amsterdam under number 80504493. As of March 1, 2024, the Company moved its registered office to John M. Keynesplein 10, 1066 EP, Amsterdam, The Netherlands (previously at Johan Cruijff Boulevard 65-71, 1101 DL Amsterdam, The Netherlands).

The company financial statements, together with the consolidated financial statements, are part of the statutory financial statements of Cabka N.V. (the Company). The financial information of the Company is included in the consolidated financial statements.

38. Basis of Preparation

In selecting the principles applied in the company financial statements for the valuation of assets and liabilities and determination of results, Cabka N.V. has made use of the option provided by Section 362, subsection 8, of Book 2 of the Dutch Civil Code. Consequently, the principles applied in the Company financial statements of Cabka N.V. for the valuation of assets and liabilities and determination of results (the ‘accounting policies’) are identical to those applied in the consolidated EU-IFRS financial statements. These policies are discussed in Note 3 of the consolidated financial statements.

In addition, to the accounting policies described in the consolidated financial statements, the Company applies the accounting policies below.

Investments in subsidiaries

Group companies are all entities over which the Company has direct or indirect control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group companies and has the ability to affect those returns through its control over the group companies. Group companies are recognized from the date on which control is obtained by the Company and derecognized from the date that control by the Company over the group company ceases. Investments in

subsidiaries are measured according to the net asset value method. If the net asset value method is used, newly acquired subsidiaries are initially measured based on the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis. If the valuation of a subsidiary based on the net asset value is negative, it will be stated at nil. Any long-term, subordinated receivables which qualify as net investment in the subsidiary are impaired up to an amount equal to the negative net asset value. If the recoverable amount of the receivables is lower than their book value, the receivables are further impaired. If the company fully or partly guarantees the liabilities of such an underlying entity, a provision is formed, comprising primarily the receivables from the subsidiary, plus the company’s share of the losses incurred by the subsidiary or the amount the company might be obliged to pay on behalf of the subsidiary, all to the extent greater than the receivables.

39. Personnel Expenses and Head Office Charges

The personnel expenses during the year relate to the following:

Personnel expenses	2025	2024
In Euro x 1,000		
Wages and salaries	1,553	1,417
Social security charges	106	101
Share-based payment expense	-143	-324
Other costs of personnel	26	8
Personnel expenses	1,541	1,202

In the financial year 2025, the average number of FTEs was 7 and in the previous year 8. The details of directors’ compensation are presented in Note 51. Part of the costs to Management Board members are incorporated in the overview above.

Intercompany head office and other charges totaling €3,665,000 (2024: €3,144,000) include management services provided by the parent company to the affiliates.

Share-based payments expenses in the Company financial statements include the expenses for PS and PSU of the reporting year. Further details of the share-based payment expenses are disclosed in Note 27 of the consolidated financial statements.

40. Other Operating Expenses

Other operating expenses during the year relate to the following:

Other operating expenses	2025	2024
In Euro x 1,000		
Legal, audit and consulting fees	2,040	1,935
Supervisory Board fees	240	236
Other operating expenses	637	1,244
Other operating expenses	2,917	3,415

Other operating expenses include primarily legal, audit and consulting fees, such as for investor relations, ESG and the statutory audit. In 2024, it also includes costs associated with other taxes and non-recoverable VAT, totaling €744,000. In 2025 other taxes and non-recoverable VAT are equal to zero.

With reference to Section 2:382a of the Dutch Civil Code, the following fees were charged to the Company, its subsidiaries and other consolidated entities by BDO Audit & Assurance B.V. and its member firms and affiliates in 2025 and in 2024:

Company Financial Statements

In Euro x 1,000	2025			2024		
	BDO NL	Other BDO network firms	Total	BDO NL	Other BDO network firms	Total
Auditor of financial statements	544	220	764	521	255	776
Other assurance services	53	-	53	137	-	137
Non- assurance services	-	-	-	-	-	-
Fees to the auditor	596	220	816	658	255	912

The fees listed above relate to the services provided to the Company by accounting firms and external independent auditors as referred to in Section 1 (a) of the Dutch Accounting Firms Oversight Act (wta). The other assurance services relate to CSRD limited assurance engagement in 2024 and the sustainability KPI assurance engagement in 2025. .

41. Finance Income

Finance income of €5,516,000 (2024: €6,626,000) relates to interest received on intercompany loans receivable for €5,502,000 (2024: €5,314,000).

The remaining amount relates to the fair value change of the Special Shares conversion option for the amount of €15,000 (2024: €866,000) as further detailed in Note 46 (Share Capital) and Note 53 (Financial Liabilities) of the Company financial statements.

42. Finance Expense

Finance expense of €4,661,000 (2024: €3,736,000) relates to interest on bank liabilities for € 3,615,000 (2024: €3,360,000) and FX loss amounting to €1,045,000 (2024: €376,000). The reported foreign exchange loss reflects the net result of a foreign exchange gain of €3,396,000 and a foreign exchange loss of €4,442,000, both of which are associated with hedging activities.

43. Investments in Subsidiaries

This relates to the Company’s wholly-owned interest in Cabka Group GmbH, Berlin, Germany.

A complete overview of subsidiaries that are indirectly held by Cabka N.V. through its wholly-owned interest in Cabka Group GmbH is presented in Note 5 of the consolidated financial statements.

The movement of the investments in subsidiaries balance can be specified as follows:

Investment in subsidiaries

In Euro x 1,000	
At January 1, 2024	30,069
Share in result of subsidiaries	-10,973
Foreign currency translation differences	-109
Other movements	12
At December 31, 2024	18,999
At January 1, 2025	18,999
Share in result of subsidiaries	-7,089
Foreign currency translation differences	1,205
Other movements	19
At December 31, 2025	13,134

There were no changes in the ownership of subsidiaries during 2025.

44. Short-term Financial and Other Assets

Short-term financial assets relate to receivables owed by Group Companies and can be specified as follows:

Short-term financial assets

In Euro x 1,000	2025	2024
Receivable on Cabka Group GmbH	49,701	62,621
Receivable on Cabka North America	38,171	37,281
Receivable on Cabka Spain S.L.U.	-	-
Short-term financial assets	87,872	99,903

The receivables owed by Group companies have a maturity of 12 months and bear an interest rate of 5.2%. The receivable on Cabka North America, should be seen as non-current. No securities were obtained. Current financial assets relates to intercompany loans.

Other short-term assets include VAT receivables totaling €1,810,000 and deferred current assets of €1,023,000.

45. Cash and Cash Equivalents

Cash and cash equivalents of €267,000 (2024: €19,000) consist of cash at bank balances. The cash and cash equivalents are freely disposable for Cabka N.V.

Company Financial Statements

46. Share Capital

As at December 31, 2025, the authorized capital of Cabka N.V. consists of 150,000,000 ordinary shares and 300,000 Special Shares, of which 24,710,600 ordinary shares and 97,778 Special Shares were issued. A total number of 15,994,378 ordinary shares are held in treasury, the remaining shares are outstanding. The ordinary shares are listed on the Euronext Stock Exchange. The Special Shares issued to the Founders of the Company are not publicly listed.

The issued share capital as at December 31, 2025 can be specified as follows:

Share Capital	Shares (units)	Nominal value In Euro	Share capital In Euro	ISIN
Ordinary shares in treasury	15,994,378	0.01	159,944	DSC2S / NL00150002R5
Ordinary shares outstanding	24,710,600	0.01	247,106	CABKA / NL00150000S7
Total ordinary shares issued	40,704,978		407,050	
Special Shares	97,778	0.01	978	
Total shares issued	40,802,756		408,028	

The Special Shares have equal dividend and voting rights as ordinary shares. In accordance with the underlying terms, the Special Shares will either (i) convert into 7 ordinary shares if the share price of Cabka N.V. equals or exceeds €12.00 for any 15 trading days out of a 30 consecutive trading-day period (whereby such 15 trading days do not have to be consecutive) or (ii) convert into 1 ordinary share if this price hurdle has not been achieved before March 1, 2027. This conversion option has been classified as a financial liability measured at fair value through profit or loss (FVTPL). The fair value of the financial liability as at December 31, 2025 amounts to €191,000 (2024: €205,000) (Note 53).

The issued share capital as at December 31, 2024 can be specified as follows:

Share Capital	Shares (units)	Nominal value In Euro	Share capital In Euro	ISIN
Ordinary shares in treasury	15,994,378	0.01	159,944	DSC2S / NL00150002R5
Ordinary shares outstanding	24,710,600	0.01	247,106	CABKA / NL00150000S7
Total ordinary shares issued	40,704,978		407,050	
Special Shares	97,778	0.01	978	
Total shares issued	40,802,756		408,028	

Further details of outstanding Warrants as at December 31, 2025 are disclosed in Note 28 of the consolidated financial statements.

47. Share Premium

The share premium reserve of €74,080,000 (2024: €73,995,000) relates to contributions on issued shares in excess of the nominal value of the shares. The share premium is freely distributable, provided that equity is not lower than the sum of share capital and legal reserves as a result of such distribution.

48. Other and Legal Reserves

Other reserves of €7,036,000 (2024: €6,928,000) comprise the Warrant reserve, Performance Shares reserve and Share-based Payment reserve. These reserves are freely distributable provided that equity is not lower than the sum of share capital and legal reserves as a result of such distribution. Further details on the composition and movement of the other reserves is disclosed in Note 28 of the consolidated financial statements. In conformity with the Dutch Civil Code, a legal reserve is recognized for the carrying amount of internally developed capitalized cost for the design of tools, molds, and dies involving new technology. The total legal reserve for research & developments as per 31 December 2025 amounts to €1,842,000 (2024: €2,081,000).

49. Foreign Currency Translation Reserve

The foreign currency translation reserve of €-277,000 comprises all foreign currency differences arising from the translation of the financial statements of foreign operations (2024: €-1,482,000). This legal reserve is not freely distributable in accordance with Dutch law.

50. Equity Overview

As at December 31, 2025, the shareholders' equity in the Company financial statements equals the equity attributable to common shareholders as presented in the consolidated financial statements for a total of €50,682,000 (2024: €56,745,000).

Pursuant to Dutch law, limitations exist relating to the distribution of equity attributable to equity holders. Such limitations relate to the share capital and legal reserves (including foreign translation reserve) required by Dutch law as presented below.

Company Financial Statements

In Euro x 1,000	Share capital	Share premium	Treasury shares	Other and legal reserves	Foreign currency translation reserve	Retained earnings	Non- Controlling interests	Total equity
At January 1, 2024	408	77,687	-160	9,870	-1,372	-15,696	-	70,737
Loss for the year	-	-	-	-	-	-9,355	-	-9,355
Other comprehensive income/(loss)- exchange difference	-	-	-	-	-109	-	-	-109
Other comprehensive income/(loss)- cash flow hedges	-	-	-	-510	-	-	-	-510
Total comprehensive income/(loss)- for the year	-	-	-	-510	-109	-9,355	-	-9,975
Transactions with owners of the Company								
Decrease of share based payments	-	-	-	-324	-	-	-	-324
Dividends to equity holders	-	-3,707	-	-	-	-	-	-3,707
Other movements of the year	-	15	-	-	-	-2	-	12
Forming of legal reserve	-	-	-	-27	-	27	-	-
Total transactions with owners of the Company	-	-3,692	-	-351	-	25	-	-4,018
At December 31, 2024	408	73,995	-160	9,009	-1,481	-25,026	-	56,745
Loss for the year	-	-	-	-	-	-7,394	-	-7,394
Other comprehensive income/(loss)	-	-	-	-	1,205	-	-	1,205
Other comprehensive income/(loss)- cash flow hedges	-	-	-	251	-	-	-	251
Total comprehensive income/(loss)- for the year	-	-	-	251	1,205	-7,394	-	-5,939
Transactions with owners of the Company								
Decrease of share based payments	-	-	-	-143	-	-	-	-143
Dividends to equity holders	-	-	-	-	-	-	-	-
Other movements of the year	-	85	-	-	-	-66	-	19
Forming of legal reserve	-	-	-	-239	-	239	-	-
Total transactions with owners of the Company	-	85	-	-382	-	173	-	-124
At December 31, 2025	408	74,080	-160	8,877	-276	-32,247	-	50,682

51. Remuneration

The remuneration of current Management Board members charged to the Company and Group companies, including pension expenses as referred to in Section 383, subsection 1, of Book 2 of the Netherlands Civil Code, amounted to €837,000 (2024: €988,000).

Management board

The remuneration is as follows:

Remuneration Management board 2025

In Euro x 1,000	Fixed remuneration	RSU expenses	PSU expenses	PS expenses	Other compensation	Total
A. Masharov	360	20	-	-	42	421
M. Letterie	66	-	-	-	6	72
T. Litjens (Former CEO)	-	-	-	-	-	-
F. Roerink (Former CFO)	283	-	-	-	61	343
N. Küpcü (Former CFO)	-	-	-	-	-	-
Total	709	20	-	-	108	837

Remuneration Management board 2024

In Euro x 1,000	Fixed remuneration	RSU expenses	PSU expenses	PS expenses	Other compensation	Total
A. Masharov	150	11	-	-	16	176
M. Letterie	-	-	-	-	-	-
T. Litjens	365	-	-	-	26	391
F. Roerink	320	23	9	-	41	393
N. Küpcü	-	-	28	-	-	28
Total	835	33	37	-	83	988

The Management Board has no pension plan and therefore no separate column for post-employment benefits is included in the above tables.

In 2025, a total of 20,949 RSUs were granted to A. Masharov.

Company Financial Statements

Supervisory board

The total remuneration of current and former Supervisory Board members in 2025 amounts to €237,000 (2024: €241,000).

Total overview of remuneration per Supervisory Board member for 2025 and 2024:

Remuneration Supervisory board

In Euro x 1,000	Fixed remuneration			Variable remuneration Travel and other expenses	2025		2024	
	Membership	Committees	Total remuneration		Membership	Committees	Total remuneration	
N. Hoek	43	6	-	49	41	3	44	
G. Ramon	32	6	2	40	32	6	43	
J. Holscher	32	6	-	38	32	6	38	
S. Nanninga	32	3	-	35	32	3	35	
O. Seidl	32	6	-	39	4	1	6	
A. Siegesmund	17	2	-	18	-	-	-	
T.P. Henkin (former SB member)	16	2	-	18	32	3	35	
M. Beja (former SB member)	-	-	-	-	33	6	40	
Total	203	32	2	237	141	20	241	

The current Supervisory Board of Cabka N.V. was appointed by the General Meeting on March 1, 2022 with the exception of O. Seidl who replaced M. Beja in 2024 and A. Siegesmund who replaced T. Henkin in 2025 (A. Siegesmund to be officially elected in the AGM of 2026). The majority shareholder RAM.ON GmbH (managed by the founder of Cabka Gat Ramon and Heike Ramon) has a consultancy agreement with Cabka for services as disclosed in the Shareholder Circular for a total fee of €529,000.

The fixed compensation for the Chair of the Supervisory Board was increased as of April 1, 2023 and was set at €42,600 per year. The other Supervisory Directors receive a fixed compensation of €31,950 per year. The Supervisory Directors 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. In addition, members of the Supervisory Board are entitled to a reimbursement for daily and travel expenses of an amount of up to €2,662.50 per year.

Company Financial Statements

52. Share Ownership

The issued ordinary shares are divided as follows:

Share ownership	shares	% shares
RAM.ON Finance GmbH	12,178,528	49.41%
Eikenbosch Holding BV	1,120,353	4.55%
De Vaart Der Volkeren	526,463	2.14%
Unica Participatie	463,284	1.88%
Miscellaneous Beheer	413,605	1.68%
D.M. Equity	263,572	1.07%
Stichting Nieuw oosteinde	210,738	0.85%
Maarten Johannes Wolleswinkel	167,967	0.68%
Free Float	9,366,090	37.90%
Total shares outstanding	24,710,600	100%

Potential dilution of the total number of issued ordinary shares can be triggered at the following thresholds (Note 27, 28 of the consolidated financial statements):

- VSOP, former performance share program for the management: maximum of 385,022 shares on March 15, 2023.
- Share price of €11: maximum of 190,471 shares resulting from PSU current performance share program for the management.
- Share price of € 12: maximum of 190,471 shares resulting from PSU; DSCW2 warrants conversion into maximum of 880,000 shares; and conversion of remaining one third of Special Shares converting into 684,446 shares:
- Share price of € 13: maximum of 190,471 shares resulting from PSU; and DSCW3-warrants conversion into maximum of 1,320,000 shares
- Share price of € 16: 750,000 shares from Performance Shares.
- Share price of € 18: 750,000 shares from Performance Shares.
- Share price of € 20: 750,000 shares from Performance Shares.

The share ownership of the Supervisory Board as of December 31, 2025 and 2024 is as in the table below:

Share ownership Supervisory Board		
In Ordinary Shares	2025	2024
M. Beja	-	-
G. Ramon	12,178,528	12,178,528
N. Hoek	559,081	516,989
T.P. Henkin	-	-
J. Holscher	-	-
S. Nanninga	511,477	471,980
Total	13,249,086	13,167,497

53. Financial Liabilities, Trade Payables and Other Short-Term Liabilities

The financial liabilities during the year relate to the following:

Financial liabilities at December 31				
In Euro x 1,000	2025	2025	2025	2024
	< 1 year	> 1 year	Total	Total
Special Shares liabilities	191	-	191	205
Liabilities to banks	23,000	29,000	52,000	59,333
Liabilities for leasing	107	90	196	446
Other non-current liabilities	-	260	260	510
Liabilities to Group companies	-	-	-	3,497
Liabilities to tax authorities	1,099	-	1,099	721
Accruals	118	-	118	63
Trade payables	62	-	62	226
Others	-	-	-	284
Financial liabilities	24,577	29,349	53,926	65,285

Special Shares liabilities:

As detailed in Note 26 of the consolidated financial statements, the Special Shares held by the Founders of DSC2 will either (i) convert into 7 ordinary shares if the share price of Cabka N.V. equals or exceeds €12.00 for any 15 trading days out of a 30 consecutive trading-day period (whereby such 15 trading days do not have to be consecutive) or (ii) convert into 1 ordinary share if this price hurdle is not being achieved before March 1, 2027. This conversion option has been classified as a financial liability measured at fair value through profit or loss (FVTPL). The fair value of the financial liability as at December 31, 2025 amounted to €191,000 (2024: €205,000).

Company Financial Statements

Liabilities to Group Companies:

Liabilities to affiliated companies are IPO-related expenses charged from Cabka Group GmbH to the parent company.

Other non-current liabilities:

Other non-current liabilities relates to derivatives. Derivatives are only used for economic hedging purposes and not as speculative investments.

The full fair value of hedging derivatives is classified as a non-current asset or liability where the remaining maturity of the hedged item is more than 12 months. On December 31, 2025 the fair value included under other non current liabilities was €260,000 (2023: €510,000).

54. Deferred Taxes

Deferred tax assets for an amount of €204,000 (2024: €353,000) were recognized in respect of the utilization of all tax losses for the prior years with a remaining amount of € €1,355,00 (2024: €73,000). This resulted in €148,000 lower deferred taxes compared to the previous year, recorded in the company statement of profit and loss.

55. Commitments

Cabka N.V. has a joint liability for long-term loans of Cabka Group GmbH. for an amount of €0 (2024: €2,291,000).

56. Subsequent events

After the balance sheet date of December 31, 2025, there have been no significant events.

57. Appropriation of Result

The Management Board of the Company proposes, with the approval of the Supervisory Board, that the result for the financial year 2025 should be transferred to reserves.

Management and Supervisory Board statement

The members of the Supervisory Board signed the financial statements in order to comply with their statutory obligation pursuant to Article 2:101, paragraph 2, of the Dutch Civil Code.

The members of the Management Board signed the financial statements in order to comply with their statutory obligation pursuant to Article 2:101, paragraph 2, of the Dutch Civil Code and Article 5:25c, paragraph 2 sub c, of the Financial Markets Supervision Act.

Amsterdam, 28 April 2026

Management Board

A. Masharov
M.Letterie (Interim member)

Supervisory Board

N. Hoek
G. Ramon
A.Siegesmund (Interim member)
J. Holscher
S. Nanninga
O. Seidl

Other Information

- 147 Provisions in the Articles of Association governing the appropriation of profit
- 148 Independent Auditor's Report
- 154 Assurance Report ESG

Endur i7.2

Engineered for demanding pooling environments, the Endur i7.2 delivers exceptional durability and wash-through hygiene—extending reuse cycles, lowering carbon impact, and ensuring reliable performance across intensive, sustainability-focused logistics.



Provisions in the Articles of Association Governing the Appropriation of Profit

Under article 32.1 and 32.2 of the Articles of Association of the Company, the Management Board shall, with the approval of the Supervisory Board, determine which part of the profits is added to the reserves. The profit remaining after transfer to the reserves is available to the General Meeting of Shareholders. The Management Board, with the approval of the Supervisory Board, shall make a proposal for that purpose. A proposal to pay dividend shall be dealt with as a separate agenda item at the General Meeting.

The Company can only make payments to the shareholders and other parties entitled to the distributable profit insofar as the shareholders' equity exceeds the paid-up and called-up part of the capital plus the statutory reserves and exceeds the amounts resulting from the distribution test, performed by the Management Board at the date of each dividend payment.

Independent Auditor's Report

To: the shareholders and supervisory board of Cabka N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 December 2025 of Cabka N.V. based in Amsterdam (Netherlands). The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Cabka N.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of Cabka N.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2025;
2. the following statements for 2025: the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2025;
2. the company profit and loss account for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Cabka N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at € 2.7 million. The materiality is based on a benchmark of revenues (representing 1.5% of reported revenues). We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board, in particular with the Audit Committee, that misstatements in excess of € 135,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Cabka N.V. is at the head of a group of components. The financial information of this group is included in the financial statements of Cabka N.V.

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

We applied the Dutch Standard on Group Audits in our audit of the financial statements. The standard emphasizes the role and responsibilities of the group auditor. The standard contains requirements for the identification and classification of components, scoping, and the design and performance of audit procedures across the group.

We performed risk assessment procedures throughout our audit to determine which of the components are likely to include risks of material misstatement to the financial statements. Within our audit, components are determined based on the risk profile and size of the entities within the group. To appropriately respond to those assessed risks, we planned and performed further audit procedures.

We have performed audit procedures on the following components: Cabka N.V., Cabka GmbH & Co. KG, Cabka N.V. (Belgium), Cabka Spain S.L.U., Cabka North America Inc. and Cabka Group GmbH. The determined audit procedures are performed by the group engagement team as well as component audit teams for components based in Germany, Belgium and Spain. As group engagement team, we have visited the following components this year: Cabka GmbH & Co. KG, Cabka N.V. (Belgium) and Cabka North America Inc.

We have performed audit procedures covering 83% of revenues and 82% of total assets. At group level, we assessed the aggregation risk relating to the remaining financial information and concluded that there is no reasonable possibility that uncorrected misstatements in that information could be material to the group financial statements.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's

Independent Auditor’s Report

financial information to provide an audit opinion on the financial statement.

Audit approach going concern

As explained in the section ‘Basis of Preparation’, on page 104 of the financial statements and in the section ‘going concern’ in the management report, the Management Board has carried out a going concern assessment for the period of twelve months from the date of preparation of the financial statements and has not identified any events or circumstances that may cause reasonable doubt on the entity’s ability to continue as a going concern (hereinafter: ‘going concern risks’)..

Our audit procedures to evaluate the management’s going concern assessment included:

- Undertaking an initial assessment as part of the planning stage to identify events or conditions that may cast significant doubt on the group’s ability to continue operating as a going concern;
- Obtaining an understanding of relevant controls in place relating to the going concern assessment and the operating effectiveness of these controls;
- Considering whether the Management Board’s going concern assessment contains all relevant information that we have knowledge of as a result of our audit. Furthermore we inquired the board on key assumptions and estimates;
- Evaluating the budgeted operating results and related cash flows for the period of twelve months from the date of preparation of the financial statements considering developments in the industry, other external factors and our knowledge from the audit;
- Analyzing whether the current and necessary financing to be able to continue all the business activities is secured, including compliance/ projected compliance with relevant covenants;
- Obtaining information from the board about its knowledge of going concern risks beyond the period of the going concern assessment carried out by the board;
- Evaluating the implications of recent political, economic and climate change events;
- Evaluating the potential risk of non-compliance for relevant laws & regulations;
- We evaluated the adequacy of disclosures made in the financial statements in respect of going concern.

Our audit procedures did not reveal any information that conflicts with the board’s assumptions and the going concern assumption used.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud and non-compliance with laws and regulations. During our audit we obtained an understanding of the entity and its environment. We further built on our understanding of the components and the system of internal control. This included the risk assessment process and management’s process for responding to the fraud risks and monitoring the system of internal control. Lastly we inspected how the Supervisory Board exercises oversight, as well as the results thereof. We refer to section Financial Instruments Risk Management Objectives and Policies in Note 33 for management’s fraud risk assessment for further details.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks. We have communicated significant deficiencies in internal control in writing to management and the Supervisory Board.

As part of our process of identifying risks of material misstatements of the financial statements due to fraud, we evaluated fraud risk factors with respect to fraudulent financial reporting, misappropriation of assets and bribery and corruption. We evaluated whether these fraud risk factors indicate that a risk of material misstatement due fraud is present.

We incorporated elements of unpredictability in our audit. This included first time procedures at both group and component level for testing the process of acquiring new contracts and customers, as well as incorporating new testing methodology for journal entries. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance. We considered information obtained during the audit and inquired with relevant executives, directors and the Audit Committee. Our audit procedures did not lead to indications for fraud potentially resulting in material misstatements.

The fraud risks identified by us and the specific procedures performed are as follows:

RISK OF MANAGEMENT OVERRIDE OF CONTROLS

Description	
	Management is in a unique position to perpetrate fraud because management is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.
	Therefore, in all our audits, we pay attention to the risk of management override of controls at: <ul style="list-style-type: none"> • Journal entries and other adjustments made throughout the year and during the course of preparing the financial statements; • Consolidation adjustment entries; • Estimates and estimation processes; • Significant transactions outside the ordinary course of business.
	More specific, for Cabka we have identified a fraud risk in revenue recognition, for which we refer to the next fraud risk in this paragraph.

Independent Auditor’s Report

Our audit approach and observations:

In response to the assessed fraud risk, our audit procedures included, amongst others, the following:

- We made inquiries of management, those charged with governance and others within Cabka regarding the risk of material misstatements in the financial statements due to fraud, their process for identifying and responding to the risk of fraud and ethical behavior and whether they have knowledge of any actual, suspected or alleged fraud affecting Cabka.
- We have inspected minutes of the Supervisory Board, the Audit Committee and the Management Board.
- We evaluated the design and implementation of internal control measures in the processes for preparation of the financial statements, generating and processing journal entries/elimination entries and making estimates, assuming a risk of management override of controls of that process.
- We have selected manual journal entries based on risk criteria, such as journal entries in revenue recognition. Where we identified instances of unexpected journal entries or other risks, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information. We also paid attention to significant transactions outside the ordinary course of business.
- We have tested the material adjustment entries in the consolidation process by obtaining underlying documentation.
- We have performed audit procedures on management estimates, including the processes related to these estimates. This included the management estimates on valuation of deferred tax assets, valuation of property, plant and equipment, valuation of inventories, receivables, investments, share-based payments, lease liabilities and right of use assets and intangible assets.
- We paid attention to possible management biases in the management’s estimates. This included (where relevant and possible) retrospective reviews of prior years’ estimates with respect to management’s judgments and assumptions regarding estimates that were included in the financial statements of the previous fiscal year.
- We evaluated the adequacy of the notes to the financial statements in particular those regarding to management estimates.

Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.

RISK OF FRAUDULENT FINANCIAL REPORTING DUE TO OVERSTATEMENT OF REVENUES

Description	<p>We identified the risk of fraud in revenue recognition. This relates to the presumed management incentive to overstate revenue.</p> <p>The majority of the Group’s revenue relates to the sale of goods, which is recorded at the time that control over the goods transfers to the customer. For the majority of sales transactions this is when the products are leaving the Group’s warehouse.</p> <p>Revenues from the rendering of services are recorded in the period in which the services are performed. Since such services generally take a short period of time, this is usually at completion of the service.</p> <p>Considering the above, there is limited risk of management manipulation. Rather, the risk of fraud in revenue recognition is focused on the cut-off of revenue and accounting of revenue in the appropriate accounting period as well as the risk of inappropriate manual journal entries.</p>
Our audit approach and observations:	<p>For the audit work performed in response to the assessed fraud risk, we refer to the key audit matter ‘revenue recognition’, as set out in the section ‘Our key audit matters’ of this report.</p> <p>Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of fraudulent financial reporting due to overstatement of revenues, potentially resulting in material misstatements.</p>

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Audit Committee. The key audit matters are not a comprehensive reflection of all matters discussed.

REVENUE RECOGNITION

Description	<p>During the year ended 31 December 2025, the group recognized revenue from contracts with customers amounting to € 180.8 million relating to sales of goods and services as disclosed in Note 6.</p> <p>The Group’s management focuses on revenue as a key driver by which the performance of the Group is measured. This area is a key audit matter due to revenue being the most significant item in the financial statements. Cabka has several large customers and therefore a few extensive contracts are related to a large number of transactions.</p> <p>We have identified the existence of revenues as a significant risk and identified a risk that revenues may be overstated through premature revenue recognition or fictitious revenues as a result of management override in order to meet market and shareholders’ expectations.</p> <p>As set out in the section ‘Audit approach fraud risks’ of this report, the risk of fraud in revenue recognition is focused on the cut-off of revenue and accounting of revenue in the appropriate accounting period as well as the risk of inappropriate manual journal entries.</p>
-------------	---

Independent Auditor’s Report

Our audit approach:

Our audit procedures included, amongst others:

- Evaluating the revenue recognition policies for all material streams of revenue, as well as significant customer contracts, to ensure these were in accordance with IFRS 15 Revenue from Contracts with Customers.
- Evaluating the design and implementation of the Group’s internal control measures relating to the recognition of revenue.
- Performing detailed substantive testing of revenue by vouching a sample of sales invoices to supporting records of goods dispatched or services rendered and authorized sales contracts.
- Verifying the existence of outstanding accounts receivable positions as at year-end with customer confirmations and by subsequent cash collection tests.
- Obtaining and evaluating credit notes issued during the year, and subsequent to year-end, and performing cut-off testing to ensure revenue transactions have been recorded in the correct reporting period.
- Performing specific manual journal entry testing procedures, such as assessing write-offs of trade debtors other than cash receipts.
- Assessing the adequacy of the disclosures in the financial statements relating to revenues (Note 6).

Based on the audit procedures performed, we have not identified any material findings.

DEVELOPING CONTROL ENVIRONMENT	
Description	<p>With the listing of Cabka as of the 1st of March 2022, Cabka started a process of developing their internal control environment as well as their IT general controls in order to mature and reach a higher level of control that fits with being a listed company.</p> <p>Since 2022 BDO has noted that the control environment of Cabka had not yet fully matured, which resulted in the identification of a risk related to the design, implementation, and operational effectiveness of the (IT general) controls. This year, we noted several improvements within the group, however we noted that there is still room for further improvement in developing the internal control environment mainly in North America. Given the overall importance of the control environment to the audit of the financial statements, we therefore identified this matter as a key audit matter.</p>
Our audit approach:	<p>As part our planning and risk assessment procedures, we obtained an understanding around the design & implementation of internal controls within the group. These procedures were performed to identify potential risks of material misstatement due to control deficiencies or lack of internal controls and identifying areas for possible reliance on controls from an audit efficiency perspective.</p> <p>IT specialists were involved in testing IT general controls for Cabka. Procedures included assessing the complexity of the IT environment, evaluating the design and implementation of general controls over program development and changes, access to programs and data, and IT operations.</p> <p>We have seen continuous progress in the development of the internal control environment of Cabka on group level and in Europe but believe that there is still room for further improvement mainly in North America.</p> <p>As a result of the deficiencies reported to management and those charged with governance, we were not able to rely on internal controls and performed a substantive audit approach.</p>

Report on the other information included in the annual report

In addition to the financial statements and our auditor’s report thereon, the annual report contains other information that consists of:

- About Us
- How We Create Value
- Our Impact in 2025
- Governance and Risk
- Sustainability Statement
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code
- Supplementary Information

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code as well as the information as required by Sections 2:135b and 2:145 sub-Section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code. Management is also responsible for the preparation of the remuneration report in accordance with Sections 2:135b and 2:145 sub-Section 2 of the Dutch Civil Code.

Independent Auditor's Report

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the General Meeting as auditor of Cabka N.V. on 12 April 2022, as of the audit for the year 2022 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

Cabka N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML-format, including the (partly) marked-up consolidated financial statements as included in the reporting package by Cabka N.V., complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included among others:

- obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of management and the Supervisory Board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;

Independent Auditor's Report

- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the Audit Committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amstelveen, 28 April 2026

For and on behalf of BDO Audit & Assurance B.V.,

sgd.
drs. J.F. van Erve RA

Assurance Report ESG

Assurance report of the independent auditor

To: the shareholders and Supervisory Board of Cabka N.V.

Our conclusion

We have examined the selected ESG key performance indicators included in the annual report 2025 of Cabka N.V. at Amsterdam.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the selected ESG key performance indicators included in the annual report 2025 of Cabka N.V. are prepared, in all material respects, in accordance with the applicable criteria.

The selected key performance indicators in the annual report 2025 that we have examined:

- CO₂-emissions – Scope 1 and 2 emissions (p. 74-75)
- Energy Consumption (p. 75)
- Overall total weight of resource inflow of raw materials used during reporting period (p. 78-79), and
- Absolute weight and % of secondary raw materials used to manufacture products (p. 78-79)

(hereafter: the selected ESG key performance indicators).

Basis for our conclusion

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A ‘Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)’ (‘Assurance engagements other than audits or reviews of historical financial information (attestation engagements)’). This engagement is aimed to obtain limited assurance. Our responsibilities in this regard are further described in the ‘Our responsibilities for the examination of selected ESG key performance indicators 2025’ section of our report.

We are independent of Cabka N.V. in accordance with the ‘Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in The Netherlands. Furthermore we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Applicable criteria

The criteria applied for the preparation of the selected ESG key performance indicators are disclosed on page 168 under “GHG Emission Calculation” and “Resource Inflow calculation” in the annual report 2025. The comparability of the selected ESG key performance indicators between entities and over time may be affected by the absence of an uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the selected ESG key performance indicators needs to be read and understood together with the criteria applied.

Limitation in the scope of our assurance engagement

Our assurance engagement is limited to the selected ESG key performance indicators for 2025. We have not performed any assurance procedures for other information in the 2025 annual report of Cabka N.V. in the context of this engagement.

Responsibilities of the Management Board and the Supervisory Board for the selected ESG key performance indicators

The Management Board is responsible for the preparation of the selected ESG key performance indicators in accordance with the applicable criteria, including the identification of the intended users and the criteria being applicable for their purposes. In this context, the Management Board is

responsible for such internal control as it determines is necessary to enable the preparation, measurement or evaluation of the selected ESG key performance indicators that are free from material misstatement, whether due to error or fraud.

The Supervisory Board is responsible for overseeing the company’s reporting process for the selected ESG key performance indicators.

Our responsibilities for the examination the selected ESG key performance indicators 2025

Our objective is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The procedures performed in this context differ in nature and timing and are less extent as compared to reasonable assurance engagements. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the ‘Nadere voorschriften kwaliteitsmanagement’ (NVKM, Regulations for quality management) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

- Identifying areas of the selected ESG key performance indicators, where a material misstatement, whether due to fraud or error, is likely to occur, designing and performing assurance procedures to address these areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Considering internal control relevant to the examination of the selected ESG key performance indicators, in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control;

Assurance Report ESG

- Evaluating the appropriateness of the reporting criteria used, their consistent application, and the disclosures in the annual report regarding these criteria. This also includes assessing the reasonableness of estimates made by the management; gaining an understanding of the reporting processes underlying the selected ESG key performance indicators, including obtaining a high-level understanding of internal control measures, as far as they are relevant to our assurance engagement
- Identifying areas of the selected ESG key performance indicators with a higher risk of misleading or unbalanced information or material misstatements due to errors or fraud. Based on this risk assessment, determining and performing assurance procedures aimed at establishing the plausibility of the selected ESG key performance indicators and obtaining assurance information that is sufficient and appropriate as a basis for our conclusion. These assurance procedures include:
 - Conducting interviews with management and relevant employees responsible for providing, performing internal controls on, and consolidating data into the selected ESG key performance indicators for 2025;
 - Obtaining assurance information that the selected ESG key performance indicators for 2025 reconcile with the underlying company records;
 - Assessing the reasonableness of the emission factors (based on publicly available sources) used to convert consumption into CO₂-equivalents;
 - Assessing relevant internal and external documentation based on limited sampling;
 - Analytically evaluating data and trends;

Amstelveen, 28 April 2026

For and on behalf of BDO Audit & Assurance B.V.,

sgd.

drs. J.F. van Erve RA

Supplementary Information

- 157 [EU Taxonomy](#)
- 162 [CSRD Content Index](#)
- 166 [List of Data Points Derived From Other EU Legislation](#)
- 169 [About this report](#)



EU Taxonomy

Regulatory Framework

Directing investments toward sustainable business practices is fundamental for the European Union to reach its climate objectives and fulfill the European Green Deal’s mission. Prerequisite for this is a common language and definition of the sustainability of different economic activities. The EU Taxonomy serves as such a common classification system, enabling the financing of sustainable developments through the identification of economic activities that support the EU’s sustainability goals. The EU Taxonomy Regulation entered into force in July 2020. It establishes six environmental objectives of which climate change mitigation (1) and climate change adaptation (2) became effective in 2021. Further delegated acts were adopted in 2023 to define economic activities contributing to the remaining objectives of sustainable use and protection of water and marine resources (3), transition to a circular economy (4), pollution prevention and control (5) and protection and restoration of biodiversity and ecosystems (6). Thus the reporting scope expanded from 2022 to 2023. During 2025, substantial changes have been implemented to the CSRD regulatory framework which determine which organizations are to report under the EU Taxonomy. These directives are to be transposed into national law which at the time of the preparation of this report has not been the case in the Netherlands. Cabka has decided to maintain the reporting under the EU Taxonomy for FY 2025.

Furthermore, the Taxonomy Regulation has been amended with delegated regulation beginning of 2026. Given the short time frame, Cabka continues to report under the previous regime for FY 2025.

Technical Screening Criteria for environmental objectives enable the evaluation of taxonomy eligibility of those economic activities. For alignment with the EU Taxonomy, that is the definition of an economic activity to be considered environmentally sustainable, activities undergo further screening to confirm that there is no significant harm to other environmental objectives and that minimum safeguards are being met.

The Taxonomy framework provisions requires to disclose the proportion of its turnover, capital, and operational expenditure from non-eligible, taxonomy-eligible, and taxonomy-aligned activities.

Cabka’s Taxonomy Eligibility

For the FY 2025, Cabka continued to utilize the criteria outlined in Delegated Regulation (EU) 2021/2139 and the additional 2023 Regulation (EU) 2023/2485 and (EU) 2023/2486 to identify Cabka’s activities that are taxonomy eligible in 2025.

In Cabka’s integrated business approach, recycled plastics handled within the company are not a source of direct income, since they are subsequently processed into end products. The recycling function aligns with the EU Taxonomy under the economic activity labeled Material recovery from non-hazardous waste (5.9), detailed in Annex I and Annex II of Delegated Act (EU) 2021/2139. Meanwhile, Cabka’s production of plastic pallets and large load carriers is included in the Manufacture of Plastic Packaging Goods (1.1) category, as defined in Annex II of Delegated Act (EU) 2023/2486.

Cabka’s Eligible Activities

ENVIRONMENTAL OBJECTIVE	ACTIVITY NUMBER	ACTIVITY NAME	DESCRIPTION AND MAIN ACTIVITIES OF CABKA
Climate Change Mitigation / Climate Change Adaptation	5.9	Material recovery from non-hazardous waste	Cabka engages in recycling of post-consumer and post-industrial waste streams to recover secondary materials to be processed again in subsequent in-house and external product manufacturing and replacing virgin material.
Transition to the circular economy	1.1	Manufacture of plastic packaging goods	Cabka manufactures reusable plastic pallets and containers for packaging and transport purposes out of recycled material.

Supplementary Information

EU Taxonomy

Status on Alignment

EU Taxonomy alignment requires an assessment of compliance with the technical screening section of each economic activity, which include both the substantial contribution criteria and the “Do no significant harm” (DNSH) criteria defined for each economic activity and compliance with minimum social safeguards. Cabka conducted a EU Taxonomy alignment assessment for its operations that are classified in EU Taxonomy activities 1.1 Manufacture of Plastic Packaging Goods and 5.9 Material recovery from non-hazardous waste. Interpretation of assessment criteria is not straightforward in certain circumstances as they refer to multiple regulations and directives and it is difficult to determine the documentation requirements of this assessment. As a result, we have adopted diverse viewpoints and incorporated multiple information sources. We update the assessment on a yearly basis to take into account the dynamic nature of European regulations, and the intricate legislative environment, together with the ambiguity of surrounding interpretation and implementation.

The criteria set by the EU Taxonomy for compliance with the substantial contribution to the transition to a circular economy with the manufacture of plastic packaging goods are orientated towards requirements on packaging goods already in place on a European and national level. As in the previous year, we have conducted a product level assessment to identify aligned products. Recycling activities have been assessed based on their contribution compliance with the means of recycling yields to document the required threshold of the recycling streams defined by the EU Taxonomy.

DNSH criteria for both economic activities require a climate risk and vulnerability assessment. This aligns with the updated physical risk assessment conducted for our overall business. The updated assessment was prepared and conducted according to the requirements set by the EU Taxonomy in (EU) 2021/2139 Appendix A of Annex II and subsequent Delegated Acts (EU) 2023/2485 and (EU) 2023/2486. Utilizing outside recommendations and necessary climate predictions, the influence of climate change was reviewed. Even though material physical climate risks to the economic activities previously mentioned were not detected, mitigation plans were nevertheless established to counter any possible effects.

EU Taxonomy

Compliance with DNSH standards was re-examined for packaging goods manufacturing activities, focusing on water and marine resources, pollution mitigation and control, and for both material recovery and packaging goods, biodiversity and ecosystem considerations. To interpret these requirements, an in-depth analysis of local documentation, specific site conditions, and regional regulations was essential. A prudent stance was adopted when making determinations about alignment.

The final component of the alignment assessment concerns adherence to minimum safeguards. These safeguards include the measures a business applies when engaging in economic activities to confirm alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The first alignment evaluation took place in 2022, with subsequent updates occurring each year. After these evaluations, Cabka discloses both taxonomy-eligible and taxonomy-aligned figures for turnover, capital spending, and operational expenditures (CapEx and OpEx) for the year 2025.

Cabka’s Taxonomy Eligibility and Alignment per Taxonomy Environmental Objective

ENVIRONMENTAL OBJECTIVE	TURNOVER		CAPEX		OPEX	
	TAXONOMY ALIGNED	TAXONOMY ELIGIBLE	TAXONOMY ALIGNED	TAXONOMY ELIGIBLE	TAXONOMY ALIGNED	TAXONOMY ELIGIBLE
CCM – Climate Change Mitigation	7%	—%	1%	—%	15%	—%
CCA – Climate Change Adaptation	—%	—%	—%	—%	—%	—%
WTR – Sustainable Use and Protection of Water and Marine Resources	—%	—%	—%	—%	—%	—%
CE -Transition to a Circular Economy	40%	41%	56%	22%	51%	21%
PPC -Pollution Prevention and Control	—%	—%	—%	—%	—%	—%
BIO - Protection and Restoration of Biodiversity and Ecosystems	—%	—%	—%	—%	—%	—%

Cabka’s Taxonomy Eligibility and Alignment

DISCLOSURE	TOTAL IN EURO X 1,000	ALIGNMENT IN %	ELIGIBILITY IN %
Turnover	180,811,000	47%	41%
CapEx	11,497,299	57%	22%
OpEx	15,849,722	67%	21%

EU Taxonomy KPI Disclosure Tables

The KPI tables summarize the outcome of our assessment of eligibility and alignment of Turnover, CapEx and OpEx.

EU Taxonomy

EU Taxonomy

Economic Activities (1) ¹⁷	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ('DOES NOT SIGNIFICANTLY HARM')						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity)(20)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of plastic packaging goods	CE 1.1	71,960,917	40%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	45%		
Material recovery from non-hazardous waste	CCM 5.9, CCA 5.9	13,523,458	7%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		85,484,375	47%	7%	0%	0%	0%	40%	0%	Y	Y	Y	Y	Y	Y	Y	52%		
Of which enabling		0%	0%																
Of which transitional		0%	0%																
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of plastic packaging goods	CE 1.1	73,315,841	41%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								36%		
Material recovery from non-hazardous waste	CCM 5.9, CCA 5.9	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								–%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		73,315,841	41%	0%	0%	0%	0%	41%	0%								36%		
Total (A.1+A.2)		158,800,216	88%														88%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		22,010,784	12%																
Total (A+B)		180,811,000	100%																

¹⁷ Abbreviations used: Y: Yes, N: No, EL: Taxonomy eligible, N/EL: Not taxonomy eligible, CCM: Climate Change Mitigation, CCA: Climate Change Adaptation, CE: Circular Economy

EU Taxonomy

Economic Activities (1) ¹⁸	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ('DOES NOT SIGNIFICANTLY HARM')						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, Year N-1 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of plastic packaging goods	CE 1.1	6,459,439	56%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	43%		
Material recovery from non-hazardous waste	CCM 5.9, CCA 5.9	149,039	1%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		6,608,478	57%	1%	0%	0%	0%	56%	0%	Y	Y	Y	Y	Y	Y	Y	50%		
Of which enabling		0%	0%																
Of which transitional		0%	0%																
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of plastic packaging goods	CE 1.1	2,566,113	22%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								16%		
Material recovery from non-hazardous waste	CCM 5.9, CCA 5.9	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								–%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,566,113	22%	0%	0%	0%	0%	22%	0%								16%		
Total (A.1+A.2)		9,174,591	80%														65%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		2,322,708	20%																
Total (A+B)		11,497,299	100%																

¹⁸ Abbreviations used: Y: Yes, N: No, EL: Taxonomy eligible, N/EL: Not taxonomy eligible, CCM: Climate Change Mitigation, CCA: Climate Change Adaptation, CE: Circular Economy

EU Taxonomy

Economic Activities (1) ¹⁹	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ('DOES NOT SIGNIFICANTLY HARM')						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year N-1 (18)	Category (enabling activity) (20)	Category (transitional activity)(21)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of plastic packaging goods	CE 1.1	7,268,239	51%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	44%		
Material recovery from non-hazardous waste	CCM 5.9, CCA 5.9	2,414,018	15%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	16%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		10,564,036	67%	15%	0%	0%	0%	51%	0%	Y	Y	Y	Y	Y	Y	Y	61%		
Of which enabling		0%	0%																
Of which transitional		0%	0%																
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of plastic packaging goods	CE 1.1	3,354,742	21%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								24%		
Material recovery from non-hazardous waste	CCM 5.9, CCA 5.9	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								–%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3,354,742	21%	0%	0%	0%	0%	21%	0%								24%		
Total (A.1+A.2)		13,918,778	88%														85%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		1,930,944	12%																
Total (A+B)		15,849,722	100%																

¹⁹ Abbreviations used: Y: Yes, N: No, EL: Taxonomy eligible, N/EL: Not taxonomy eligible, CCM: Climate Change Mitigation, CCA: Climate Change Adaptation, CE: Circular Economy

CSRD Content Index

DISCLOSURE REQUIREMENT	DESCRIPTION	PAGES	EXPLANATORY NOTES
BP-1	General basis for preparation of the sustainability statement	63-64	
BP-2	Disclosure in relation to specific circumstances	63-64, 70-75, 78, 86, 87-88, 162-165	
GOV-1	Governance: the role of AMS bodies	37-39, 42-43, 50-52, 68, 85	The disclosure requirements of GOV-1 are partly incorporated by reference in the Governance & Risk section of this Annual Report.
GOV-2	Information provided to and sustainability matters addressed by Cabka's administrative, management and supervisory bodies	16-18, 44, 65-68	
GOV-3	Integration of sustainability-related performance in incentive schemes	46-47, 69	Information regarding the remuneration policy of Cabka and its characteristics is incorporated by reference in the Remuneration Report of this Annual Report. Information on the incorporation of climate-related targets and performance in our remuneration policy is included in the disclosure on ESRS E1.
GOV-4	Statement on due diligence	69	
GOV-5	Risk management and internal controls over sustainability reporting	53-58, 69, 89-90	The disclosure requirements of GOV-5 are incorporated by reference in the Risk management section of this Integrated Report.
SBM-1	Strategy, business model and value chain	6, 8-10, 19-21, 85, 99	<ul style="list-style-type: none"> SBM-1, Art. 40 a iv not applicable because Cabka does not sell products that are banned in certain markets Cabka is not active in the fossil fuel sector, chemicals production, controversial weapons, or the cultivation and production of tobacco Some disclosures under SBM-1 are incorporated by reference in chapters "About us" and "How we create value" in this Integrated Report.
SBM-2	Interests and views of stakeholders	23-24	<ul style="list-style-type: none"> No amendments were made to Cabka's strategy and/or business model in 2025 following the interests and views of our key stakeholders The disclosure requirements of SBM-2 are incorporated by reference in the Stakeholder section of this Integrated Report
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	16, 65-68, 71-72, 77, 81, 87-90, 92, 93	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Therefore, and due to the necessary data reliability for trustworthy reporting not being given, the ESRS 2 SBM-3 paragraph 48(e) (anticipated financial effects) in line with ESRS 1 Appendix was not applied.
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	16-18, 65-66	The disclosure requirements of IRO-1 are partly incorporated by reference in the Risk Management chapter of this Integrated Report.
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	65-66, 87-88, 162-165	
MDR-P	Minimum disclosure requirement for policies	71-72, 77, 81-82, 89-90, 92, 94	Reporting on the minimum disclosure requirements about policies applies to the disclosure under ESRS E1, E5, S1, S4, and G1 in this sustainability statement.
MDR-A	Minimum disclosure requirement for actions and resources	73, 77-78, 82-84, 87-88, 90-95	Reporting on the minimum disclosure requirements about actions applies to the disclosure under ESRS E1, E5, S1, S4, and G1 in this sustainability statement.
MDR-M	Minimum disclosure requirement for metrics	74-75, 78-80, 83-86, 94-96	Reporting on the minimum disclosure requirements about metrics applies to the disclosure under ESRS E1, E5, S1, S4, and G1 in this sustainability statement.
MDR-T	Minimum disclosure requirement for targets	74-75, 78-80, 84-86, 91, 93-95	Reporting on the minimum disclosure requirements about targets applies to the disclosure under ESRS E1, E5, S1, S4, and G1 in this sustainability statement.
ESRS 1 Art. 8	EU Taxonomy disclosure	157-161	Included in appendices
E1.GOV-3	Integration of sustainability-related performance in incentive schemes	69, 73, 89-90	

CSRD Content Index

DISCLOSURE REQUIREMENT	DESCRIPTION	PAGES	EXPLANATORY NOTES
E1-1	Transition plan for climate change mitigation	73	
E1.SBM-3	Material IROs and their interaction with strategy and business model	10-11, 71-72	
E1.IRO-1	Description of the processes to identify and assess material climate-related IROs	65-66, 71-72	
E1-2	Policies for climate change	71-72	
E1-3	Actions and resources for climate change mitigation and adaptation	73-74	
E1-4	Targets related to climate change mitigation and adaptation	63-64, 74	
E1-5	Energy consumption and mix	75	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	74-75, 99, 163	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Therefore, we only reported on the consolidated scope 3 emissions, but have chosen to omit the disaggregation of scope 3 emissions into the individual categories. Regardless, all relevant scope 3 sub-categories have been included in the calculation of total scope 3 emissions (3.1-7, 3.9, and 3.12).
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	-	Cabka is not involved in any projects for GHG removal or GHG mitigation through carbon credits. Disclosure on ESRS E1-7 is therefore not applicable.
E1-8	Internal carbon pricing	-	Cabka did not apply an internal carbon pricing scheme in the reporting year. Disclosure on ESRS E1-8 is therefore not applicable.
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Therefore, and due to the necessary data reliability for trustworthy reporting not being given, the ESRS E1-9 disclosure on anticipated financial effects in line with ESRS 1 Appendix was not applied.
E5.IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	65	
E5-1	Policies related to resource use and circular economy	77	
E5-2	Actions and resources related to resource use and circular economy	77-78	
E5-3	Targets related to resource use and circular economy	78	
E5-4	Resource inflows	78-79	
E5-5	Resource outflows	80	
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	-	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Therefore, and due to the necessary data reliability for trustworthy reporting not being given, the ESRS E5-6 disclosure on anticipated financial effects in line with ESRS 1 Appendix was not applied.
S1.SBM-2	Interests and views of stakeholders	23-24, 82	
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	81	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Nevertheless, the directive forms the basis of our sustainability statement. Therefore, we have decided to report on this standard voluntarily regardless, because of the importance of transparent reporting on the management of impacts, risks, and opportunities related to our own workforce for our stakeholders. While some disclosures are thus reported, we will work towards full disclosure in future reporting. Furthermore, Cabka has no operations at significant risk of forced or compulsory labor. Therefore, no reporting on the respective disclosure requirement is included in the ESG statement of this report.
S1-1	Policies related to own workforce	81-82	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	81-82	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	81-82	

CSRD Content Index

DISCLOSURE REQUIREMENT	DESCRIPTION	PAGES	EXPLANATORY NOTES
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	82-84	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	84	
S1-6	Characteristics of the undertaking's employees	84	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Therefore, and due to the necessary data reliability for trustworthy reporting not being given, the ESRS S1-6 disclosure on numbers of full-time and part-time employees in line with ESRS 1 Appendix was not applied.
S1-7	Characteristics of non-employees in the undertaking's own workforce	-	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Therefore, and due to the necessary data reliability for trustworthy reporting not being given, the ESRS S1-7 disclosure in line with ESRS 1 Appendix was not applied.
S1-8	Collective bargaining coverage and social dialogue	-	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Therefore, and due to the necessary data reliability for trustworthy reporting not being given, the ESRS S1-8 disclosure in line with ESRS 1 Appendix was not applied.
S1-9	Diversity metrics	85	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Therefore, and due to the necessary data reliability for trustworthy reporting not being given, the ESRS S1-9 disclosure on metrics regarding employee numbers by age group in line with ESRS 1 Appendix was not applied.
S1-10	Adequate wages	-	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Therefore, and due to the necessary data reliability for trustworthy reporting not being given, the ESRS S1-10 disclosure in line with ESRS 1 Appendix was not applied.
S1-11	Social protection	-	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Therefore, and due to the necessary data reliability for trustworthy reporting not being given, the ESRS S1-11 disclosure in line with ESRS 1 Appendix was not applied.
S1-12	Persons with disabilities	-	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Therefore, and due to the necessary data reliability for trustworthy reporting not being given, the ESRS S1-12 disclosure in line with ESRS 1 Appendix was not applied.
S1-13	Training and skills development	85	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Therefore, and due to the necessary data reliability for trustworthy reporting not being given, the ESRS S1-13 disclosure on skills development metrics in line with ESRS 1 Appendix was not applied.
S1-14	Health and safety metrics	85	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Therefore, and due to the necessary data reliability for trustworthy reporting not being given, the ESRS S1-14 disclosure on health and safety metrics related to value chain workers and on work-related ill health as well as number of days lost to work-related injuries in line with ESRS 1 Appendix was not applied.
S1-15	Work-life balance metrics	-	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Therefore, and due to the necessary data reliability for trustworthy reporting not being given, the ESRS S1-15 in line with ESRS 1 Appendix was not applied.

CSRD Content Index

DISCLOSURE REQUIREMENT	DESCRIPTION	PAGES	EXPLANATORY NOTES
S1-16	Remuneration metrics (pay gap and total remuneration)	-	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Therefore, and due to the necessary data reliability for trustworthy reporting not being given, the ESRS S1-16 disclosure requirement on gender pay gap in line with ESRS 1 Appendix was not applied. Furthermore, we decided during the reporting year of 2025, we decided not to disclose the remuneration ratio under ESRS S1-16. The underlying data basis was already insufficiently granular in financial year 2024, as the ratio had been calculated using the average employee remuneration rather than the required median. The calculation of the median employee remuneration requires a significantly higher level of detailed and consistent workforce data, which was not fully available for the 2025 reporting period. As the ratio based on the average remuneration is already disclosed in the Remuneration Report, we have refrained from repeating this figure.
S1-17	Incidents, complaints and severe human rights impacts	86	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Therefore, and due to the necessary data reliability for trustworthy reporting not being given, the ESRS S1-17 disclosure on fines, penalties, and compensation for damages as a result of the incidents and complains disclosed in line with ESRS 1 Appendix was not applied.
S4-1 to S4-5	Disclosure on ESRS S4 Consumers and End-Users	87-88	With regards to the "Quick Fix" amendment of the ESRS, Cabka has decided to again make use of the Phase-in option. Therefore, and due to the necessary data reliability for trustworthy reporting not being given, the ESRS S4 disclosure requirements in line with ESRS 1 Appendix was not applied.
G1.GOV-1	The role of the administrative, management and supervisory bodies	69, 91	
G1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	65-66	
G1-1	Business conduct policies and corporate culture	77, 81-82, 92	All disclosure on G1-1 is incorporated by reference in the ESG statement chapter on ESRS S1 in this report, as we see this disclosure as part of the material risk of retention of talent under the topical standard of Own Workforce.
G1-2	Management of relationships with suppliers	77, 79	Reporting on G1-2 is not based on a directly related material IRO, but instead is based on Cabka's material risks related to circular economy. Therefore, disclosure on this reporting requirement is incorporated by reference in the chapter on ESRS E5 in this report.
G1-3	Prevention and detection of corruption and bribery	-	Not applicable because this disclosure requirement is not material to Cabka in the reporting period.
G1-4	Confirmed incidents of corruption or bribery	-	Not applicable because this disclosure requirement is not material to Cabka in the reporting period.
G1-5	Political influence and lobbying activities	-	Not applicable because this disclosure requirement is not material to Cabka in the reporting period.
G1-6	Payment practices	-	Not applicable because this disclosure requirement is not material to Cabka in the reporting period.

List of Data Points Derived From Other EU Legislation (ESRS 2 Appendix B)²⁰

DISCLOSURE REQUIREMENT AND RELATED DATA POINT		SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY
ESRS 2 GOV-1	Board's gender diversity, paragraph 21(d)	x		x		material
ESRS 2 GOV-1	Percentage of board members who are independent, paragraph 21(e)			x		material
ESRS 2 GOV-4	Statement on due diligence, paragraph 30	x				material
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities, paragraph 40(d)i	x	x	x		not material
ESRS 2 SBM-1	Involvement in activities related to chemical production, paragraph 40(d)ii	x		x		not material
ESRS 2 SBM-1	Involvement in activities related to controversial weapons, paragraph 40(d)iii	x		x		not material
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)iv			x		not material
ESRS E1-1	Transition plan to reach climate neutrality by 2050, paragraph 14				x	material
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks, paragraph 16(g)		x	x		not relevant
ESRS E1-4	GHG emission reduction targets, paragraph 34	x	x	x		material
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	x				material
ESRS E1-5	Energy consumption and mix, paragraph 37	x				material
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	x				material
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	x	x	x		material
ESRS E1-6	Gross GHG emissions intensity, paragraphs 53 to 55	x	x	x		material
ESRS E1-7	GHG removals and carbon credits, paragraph 56				x	not material
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			x		not relevant, transitional provision
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a)		x			not relevant, transitional provision
ESRS E1-9	Location of significant assets at material physical risk, paragraph 66(c)		x			not relevant, transitional provision
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67(c)		x			not relevant, transitional provision
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			x		not material
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x				not material
ESRS E3-1	Water and marine resources, paragraph 9	x				not material
ESRS E3-1	Dedicated policy, paragraph 13	x				not material
ESRS E3-1	Sustainable oceans and seas, paragraph 14	x				not material
ESRS E3-4	Total water recycled and reused, paragraph 28(c)	x				not material
ESRS E3-4	Total water consumption in m3 per net revenue on own operations, paragraph 29	x				not material
ESRS 2 - IRO-1 - E4	Paragraph 16(a)i	x				not material
ESRS 2 - IRO-1 - E4	Paragraph 16(b)i	x				not material
ESRS 2 - IRO-1 - E4	Paragraph 16(c)i	x				not material
ESRS E4-2	Sustainable land / agriculture practices or policies, paragraph 24(b)	x				not material
ESRS E4-2	Sustainable oceans / seas practices or policies, paragraph 24(c)	x				not material

²⁰ for report sections refer to CSRD Content Index

List of Data Points Derived From Other EU Legislation (ESRS 2 Appendix B)

DISCLOSURE REQUIREMENT AND RELATED DATA POINT		SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY
ESRS E4-2	Policies to address deforestation, paragraph 24(d)	x				not material
ESRS E5-5	Non-recycled waste, paragraph 37(d)	x				material
ESRS E5-5	Hazardous waste and radioactive waste, paragraph 39	x				material
ESRS 2 - SBM-3 - S1	Risk of incidents of forced labor, paragraph 14(f)	x				material
ESRS 2 - SBM-3 - S1	Risk of incidents of child labor, paragraph 14(g)	x				material
ESRS S1-1	Human rights policy commitments, paragraph 20	x				material
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			x		material
ESRS S1-1	Processes and measures for preventing trafficking in human beings, paragraph 22	x				material
ESRS S1-1	Workplace accident prevention policy or management system, paragraph 23	x				material
ESRS S1-3	Grievance/complaints handling mechanisms, paragraph 32(c)	x				material
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	x		x		material
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness, paragraph 88(e)	x				material
ESRS S1-16	Unadjusted gender pay gap, paragraph 97(a)	x		x		material
ESRS S1-16	Excessive CEO pay ratio, paragraph 97(b)	x				material
ESRS S1-17	Incidents of discrimination, paragraph 103(a)	x				material
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104(a)	x		x		material
ESRS 2 - SBM-3 - S2	Significant risk of child labor or forced labor in the value chain, paragraph 11(b)	x				not material
ESRS S2-1	Human rights policy commitments, paragraph 17	x				not material
ESRS S2-1	Policies related to value chain workers, paragraph 18	x				not material
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	x		x		not material
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			x		not material
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	x				not material
ESRS S3-1	Human rights policy commitments, paragraph 16	x				not material
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	x		x		not material
ESRS S3-4	Human rights issues and incidents, paragraph 36	x				not material
ESRS S4-1	Policies related to consumers and end-users, paragraph 16	x				material, transitional provision
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	x		x		material, transitional provision
ESRS S4-4	Human rights issues and incidents, paragraph 35	x				material, transitional provision
ESRS G1-1	United Nations Convention against Corruption, paragraph 10(b)	x				not material
ESRS G1-1	Protection of whistleblowers, paragraph 10(d)	x				material
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	x		x		not material
ESRS G1-4	Standards of anti-corruption and anti-bribery, paragraph 24(b)	x				not material

Calculation methodology and definitions

<p>Climate & Energy Target Setting methodology</p>	<p>During the target-setting process, the following relevant stakeholders were involved to inform the process: national and international legislation, industry peers, customers, financial institutions and investors. Although no direct engagement took place with these stakeholder groups, they were involved through research, reports, and best-practice examples. Cabka followed the emissions calculation methodology of The Greenhouse Gas Protocol corporate accounting and reporting standard to calculate base year emissions for the setting of our targets. Last year, aiming for continuity, we changed our target base year from 2022 to 2024, as we adapted our reporting according to the ESRS for the first time in 2024. Since our 2030 climate target is relative, the adjusted base year does not affect the target.</p>
<p>GHG Emission calculation</p>	<p>Cabka’s annual performance measurement uses entity specific primary energy data and secondary data for scope 1, 2, and 3. All energy use and fugitive emissions are reported annually from all entities detailing stationary and mobile combustion and purchased electricity. In 2025, all electricity consumed from third-party generators through contractual agreements without bundled instruments. Fuel combustion emissions are calculated using EPA factors for North America and DEFRA factors for Europe. Scope 3 emissions comes from the ERP system with manual data reports supplementing unavailable information. Scope 3 categories 3.8, 3.10, 3.11, and 3.13–3.15 were excluded as they did not apply to Cabka in 2025.</p> <p>For location-based scope 2 emissions, we use the latest European Environment Agency emission factors for European sites and the EPA factor for our St. Louis plant. For market-based Scope 2 emissions, emission factors specific to the individual electricity mix purchased by our locations are provided by the respective electricity companies. Scope 3 emissions are calculated using factors from DEFRA, the EPA, Ecolnvent, Eurostat, and ProBas. All calculations are performed manually using Cabka’s internal templates.</p> <p>Small inaccuracies in reported energy consumption may occur due to differences between energy billing and reporting periods requiring data approximations. The energy consumption of respective administrative locations is minimal compared to Cabka’s manufacturing sites. Additionally, some fuel consumption data requires conversion to kWh using approximate factors. This affects only a small portion of total energy use. In both cases, the accuracy of the results is not significantly affected.</p> <p>Lastly, local electricity providers report only CO2 emissions, excluding other greenhouse gases, which limits the completeness of Cabka’s emissions calculations. Cabka’s reported 2025 Scope 3 emissions rely on global, country, and sector averages rather than primary data, resulting in low data accuracy and high measurement uncertainty. For transport-related emissions, assumptions were made about travel distances, transport modes, and trip numbers. Only emissions from purchased raw material were included for upstream transport. Cabka expects more precise data from supply chain partners in the future.</p>
<p>Resource Inflow calculation</p>	<p>Our resource inflow metrics are calculated with the real-life material flow data collected in Cabka’s group-wide ERP system. Not all products and packaging purchased by our entities for the manufacturing of our products include information on the share of recycled content in the product material composition. Therefore, any products and packaging materials without clear information are assumed to consist of primary material. As the share of products and packaging in the overall resource inflow only made up 5% in 2024, the accuracy level of the results are assessed to not be significantly impaired by this potential data inaccuracy.</p>
<p>Supplier Assessment methodology</p>	<p>To be classified as a continuous supplier, Cabka must have purchased from this supplier in at least two out of the last three years. This is assessed and updated on a quarterly basis and subsequently, ESG self-assessment questionnaires are sent out to the suppliers. Once a reply with the filled out questionnaire is received back, that supplier is considered as assessed. Once the financial year is over, the numbers of total and assessed continuous resin suppliers are compared to obtain the share of suppliers assessed on ESG criteria. Purchased resin refers to all raw material that does not require further in-house recycling by Cabka before it can be used for the manufacturing of our products.</p>

<p>Waste Management calculation</p>	<p>Cabka’s reported waste values are based on data from all manufacturing sites, where waste from plastic recycling and product manufacturing is managed by local waste treatment companies. Local waste managers record waste amounts, types, and treatment methods throughout the year to create an annual overview. Waste from administrative locations is excluded, as it is minimal and managed by municipalities, making its inclusion insignificant to overall results.</p>
<p>Workforce Data calculation</p>	<p>Cabka uses a standardized process to calculate key workforce metrics—such as head count by gender, location, and contract type, and turnover rates—across all entities. Uniform definitions and formulas ensure consistency, with dedicated contacts at each site responsible for data accuracy and monthly reporting. Employee data is reported as of December 31st, while turnover rates use the average head count for the entire year.</p>
<p>Diversity Data calculation</p>	<p>At Cabka, management includes both senior leaders overseeing functions and specialized managers, while the executive level consists of C-level leaders guiding strategy and operations. Diversity metrics for all management levels and staff are tracked monthly using an internal tool that collects data on positions, management levels, and gender. The People & Culture Department uses this data to calculate the annual gender diversity rate as of December 31, following ESRS S1-9 guidelines.</p>
<p>Employee Training calculation</p>	<p>Cabka entities record all training activities annually, noting participant gender, training purpose, and duration. The global People & Culture Department consolidates this data each year. Only formal skill-enhancement activities are included. Average training hours per male and female employee are calculated by dividing total training hours by the year-end headcount for each gender.</p>
<p>Health and Safety Data calculation</p>	<p>At Cabka, we focus on the health and safety metrics that reflect our performance against the negative impact the company could have on its employees and to follow our policy commitments to work towards zero harm and accidents. In line with the CSR disclosure requirements on health and safety metrics, we measure the number of recordable work-related lost time accidents (LTA), and the Lost Time Incident Frequency Rate (LTIFR) based on the number of recordable work-related accidents. The number and rate of accidents reported represent all accidents of our own employees recorded at Cabka sites that resulted in lost days.</p> <p>LTA’s are defined as the number of work-related injuries and work-related ill health arising from exposure to hazards at work. We have chosen to partly make use of the phase-in provisions for the disclosure requirements under ESRS S1-14 related to work-related ill health as well as number of days lost to work-related injuries. Legal restrictions limit the availability of work-related ill health data. Therefore, same as in 2024, also in 2025 reporting we exclusively tracked work-related injuries resulting in lost days. These injuries can result from two types of accidents: those occurring within the work environment and those occurring while performing work-related activities. The LTIFR is defined as the number of workplace incidents with lost time per 1,000,000 of hours worked. This data is collected and reported monthly. Total working hours are calculated based on the average employee headcount in 2025, with contracted hours adapted to the OECD average yearly working hours. We use full-time working hours for calculations, as the majority of employees at Cabka work full-time. With advancing digitalization of our Human Resources landscape we are expecting to improve data accuracy on working hours of our employees in the future.</p>
<p>CoE Signature Share calculation</p>	<p>Cabka’s global legal department and the local Human Resources departments collect all signatures of employees done either digitally or on paper and report the results to the Cabka Group. All employees that were employed by Cabka at some point throughout 2025 are included in the reported KPI.</p>

About This Report

This document contains the Annual Report 2025 of Cabka N.V., a listed public company under Dutch law ('naamloze vennootschap met beperkte aansprakelijkheid') which is registered in the Chamber of Commerce Amsterdam under number 80504493. As of 1 March 2024, the company has moved its registered office to John M. Keynesplein 10, 1066 EP, Amsterdam, the Netherlands (previously at Johan Cruijff Boulevard 65-71, 1101 DL Amsterdam, The Netherlands).

Cabka N.V. is based in the Netherlands with subsidiaries in the US, Spain, Germany and Belgium. Cabka is listed and traded on Euronext Amsterdam under the "CABKA" ticker. Throughout this report, the name "Cabka", "Cabka Group", "the Company" or "the Group" will be used interchangeably to refer to Cabka N.V. and its subsidiaries. These consolidated financial statements comprise the Company and its subsidiaries.

The report will generally refer to the organization as Cabka throughout the reporting period, unless specified differently. This report covers all operations of Cabka N.V. for the period of 1 January 2025 until 31 December 2025, unless stated otherwise.

The consolidated financial statements of Cabka N.V. have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS) and also comply with financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code, as far as applicable.

This report also includes both financial and sustainability reporting for Cabka.

Disclaimer

This PDF is a copy of the annual report of Cabka N.V. for the year 2025 and is not in the ESEF format as specified by the European Commission Regulatory Technical Standard on ESEF (Regulation (EU) 2019/815). The ESEF reporting package is available on our website at www.investors.cabka.com/reporting-and-investor-library/reports-and-presentation.

Statement on forward looking statements

The management report may include statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth, or strategies.

Readers are cautioned that any forward-looking statements are not guarantees of future performance. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements.