



Meeting Minutes

Cabka N.V.

Annual General Meeting of Shareholders 2025

May 29, 2025

John M. Keynesplein 10, 1066 EP, Amsterdam, The Netherlands

Minutes of the proceedings of the Annual General Meeting of Shareholders of Cabka N.V. (the Company), with its registered office in Amsterdam, the Netherlands, held on Thursday 29 May 2025 at 10:30 a.m. CEST at John M. Keynesplein 10, 1066 EP, Amsterdam, The Netherlands.

Agenda

- 1. Opening**
- 2. Financial year 2024**
 - (a) report of the Management Board for the financial year 2024
 - (b) remuneration report for the Management Board and Supervisory Board for the financial year 2024 (advisory voting item)
 - (c) explanation on policy on reserves and dividend
 - (d) adoption of the Company and consolidated financial statements for the financial year 2024 including appropriation of the net result for the financial year 2024 (voting item)
- 3. Discharge**
 - (a) discharge of the managing directors for the financial year 2024 (voting item)
 - (b) discharge of the supervisory directors for the financial year 2024 (voting item)
- 4. Composition of the Supervisory Board**
 - (a) appointment of supervisory director (voting item)
 - (b) announcement concerning vacancies in the Supervisory Board in 2026
- 5. Reappointment of the external auditor for the financial year 2025 (voting item)**
- 6. Authorization of the Management Board, subject to approval of the Supervisory Board, to repurchase ordinary shares (voting item)**
- 7. Designation of the Management Board, subject to approval of the Supervisory Board, as the competent body to (i) issue ordinary shares and (ii) restrict or exclude pre-emptive rights upon issuance of ordinary shares (voting item)**
- 8. Business and ESG update**
- 9. Any other business**
- 10. Closing**



1. Opening

Mr. Hoek, Chairperson of the Supervisory Board and acting as Chairperson of the meeting, opened the annual general meeting of Cabka N.V. and welcomed all those present. The Chairperson informed the meeting that questions could only be asked per agenda item, and requested that anyone asking a question to state their name and, if applicable, the name of the person or organisation they represented. He confirmed that the meeting would be held in English and that the aim was to answer all questions during the meeting. Any unanswered questions would be addressed afterwards on the Company's website.

The Chairperson introduced the members of the Management Board present: Mr. Masharov, CEO, and Mr. Roerink, CFO. He further introduced Mr. Laméris, interim Legal Counsel, who acted as Secretary to the meeting.

The Chairperson also introduced the attending members of the Supervisory Board: Ms. Holscher and Mr. Nanninga in person, and Mr. Ramon and Mr. Seidl via Teams. In addition, Mr. Kuck, civil-law notary from Zuidbroek Notarissen, attended the meeting as independent proxy holder, and Mr. Van Erve, representing the external auditor of BDO, was also present. The Chairperson explained that Mr. Kuck would vote on behalf of shareholders who had indicated they wished to be represented at the meeting but had not appointed their own representative.

The Chairperson noted that the number of shares represented would be confirmed once the Secretary had compiled that information.

The Secretary then explained the voting procedure. Voting would take place verbally. A shareholder who wished to vote against or withhold from voting would be required to come forward, state their name, and, if applicable, the name of the person or organisation they represented, as well as the number of votes they were casting. In the absence of such a statement, shareholders present would be deemed to have voted in favour of the proposal. The Chairperson would indicate when voting could take place.

The Secretary noted that shareholders had also been given the opportunity to vote remotely through the ABN AMRO website. Mr. Kuck, would cast the votes as proxy and independent third party for those shareholders. He further stated that Thursday, 1 May 2025, had been set as the record date. Any person owning shares on that date was entitled to register, attend, vote and participate in the meeting.

The Secretary confirmed that the voting results for all voting items would be published on the Company's website after the meeting. He informed the meeting that the notice and agenda had been published on the websites of Cabka and ABN AMRO on Thursday, 17 April 2025. He concluded by confirming that the meeting had been properly convened, was held in accordance with the Company's articles of association, and has the authority to adopt legally valid resolutions.

The Chairperson thanked the Secretary and confirmed that registration of shareholders had closed at 10:30 a.m. CEST. A share capital of approximately EUR 122,549.13 was represented, allowing for 12,254,913 votes to be cast. The attendance level was approximately 49.40%. Mr. Kuck had been granted a proxy with voting instructions for a total of 12,186,038 shares.

The Chairperson noted that all resolutions on the agenda required a simple majority of the votes cast, unless stated otherwise with the relevant resolution.

2. Financial year 2024

(a) report of the Management Board for the financial year 2024

The Chairperson proceeded with agenda item 2(a) concerning the report of the Management Board for the financial year 2024. He noted that shareholders had been able to read and review the 2024 annual report, which had been published on Tuesday, 15 April 2025.



The Chairperson invited Mr. Masharov, to give a presentation on the Company's strategy and activities in 2024, followed by Mr. Roerink, who provided a summary of the financial results for 2024.

Mr. Masharov began by introducing the Company's core activities. He emphasised Cabka's position as a leader in the circular economy. The Company maintained a fully integrated process from recycling to manufacturing, delivering sustainable products like plastic pallets and containers. He outlined Cabka's focus on customer needs, closed-loop logistic solutions, backward integration, and ESG leadership. The Company's innovation capabilities in material and product engineering strengthened its position in the growing market for reusable transport packaging (RTP).

Mr. Masharov continued by describing market trends, particularly the shift from traditional materials to RTP. He highlighted that the RTP market was expected to grow, driven by sustainability and operational efficiency. Cabka's role in this transition was supported by legislation such as the Packaging and Packaging Waste Regulation (PPWR).

He then explained the Company's strategic pillars: strengthening market leadership, expanding recycling capabilities, and innovating for tomorrow. He presented the product offering across RTP and ECO products and explained how customised solutions met specific customer needs. He further elaborated on customer relationships and how Cabka served large clients across industries including food and beverage, chemicals, and logistics.

The Chairperson then addressed the future involvement of Mr. Ramon, member of the Supervisory Board, who would work more closely with the Company over the next twelve months. His experience and insight would support strategic topics, particularly in business development and commercial growth.

Mr. Roerink provided the financial overview for 2024, presented key financial metrics, and described the mixed regional performance. Mr. Roerink also addressed the going concern basis. He explained that, although a one-year waiver had been secured in August 2024, due to uncertainty on sales and therefore the EBITDA for 2025, there is a high likelihood of another covenant breach in 2025. Discussions with the bank syndicate were progressing constructively. The Company had implemented cost measures under the 'SHIFT' programme and continued to explore options to strengthen its balance sheet.

The Chairperson thanked Mr. Masharov and Mr. Roerink and invited shareholders to ask questions regarding this agenda item.

Mr. Burgers raised the following points:

- He asked about the Company's going concern statement and the expiry of the bank waiver at the end of June 2025. Mr. Roerink explained that the waiver was obtained in anticipation of improved financials, but Q1 2025 had developed differently. The bank syndicate, consisting of Commerzbank, KBC, Rabobank and ING, was reviewing the updated budgets and scenarios. Discussions were constructive and a response was expected before the expiry date.
- Mr. Burgers inquired about the difference between portfolio and customised solutions, and the Company's competitive position. Mr. Masharov explained that portfolio involved off-the-shelf products with shorter lead times, whereas customised solutions were co-developed with specific customers. He noted a shift in customer behaviour and stated that the focus would be on strengthening the core business.
- Mr. Burgers asked whether pooling was part of the growth strategy. Mr. Masharov clarified that Cabka currently did not operate as a pooler but aimed to collaborate with pooling companies. There was opportunity in the US market, where Cabka was working on three projects in this space.
- On production capacity, Mr. Burgers asked whether optimisation was needed. Mr. Masharov responded that the Company currently had more capacity than needed and did not plan to invest further in production. Selling machines was not a viable option due to low resale value.

Mr. Paardenkooper, on behalf of TeJa Consulting B.V., asked about the ongoing bank discussions. Mr. Roerink explained that banks required a credible plan and improved performance, and that current discussions aimed at extending the waiver would introduce more flexibility in covenant terms.



Mr. Parmentier raised two questions:

- On capacity utilisation in the US and leper. Mr. Masharov stated that progress had been made, especially in the US. In leper, Contract Manufacturing had improved.
- On diversification and new product development. Mr. Masharov confirmed that Cabka was exploring new directions beyond pallets, in cooperation with the team, Mr. Ramon and external advisors.

Mr. Wildenberg submitted two questions online prior to the meeting:

- He asked how much customers valued recycled materials. Mr. Masharov responded that 88% of Cabka's materials were recycled, well above market average, and that this offered a competitive advantage as many recyclers were exiting the market.
- He asked whether using virgin plastic would be cheaper and how customers might react. Mr. Masharov confirmed that Cabka did not plan to increase virgin plastic use, as its focus remained on sustainability and internal recycling capabilities.

The Chairperson concluded the agenda item as no further questions were raised.

(b) remuneration report for the Management Board and Supervisory Board for the financial year 2024 (advisory voting item)

The Chairperson proceeded with agenda item 2(b) concerning the remuneration report for the Management Board and Supervisory Board for the financial year 2024. He noted that, in accordance with Dutch legislation, the remuneration report was submitted to the annual general meeting for an advisory vote. The report was available in the 2024 annual report on pages 51 to 54.

The Chairperson invited Ms. Holscher, Chairperson of the Nomination and Remuneration Committee, to present the remuneration report.

Ms. Holscher began by noting that the Company's remuneration policy had been amended and approved by the extraordinary general meeting held on Thursday, 1 August 2024. The 2023 policy had included a one-off award of 450,000 performance shares and 142,853 performance share units (PSUs) for the CEO. These provisions were removed in the 2024 policy and replaced with a new long-term incentive (LTI) plan. She explained that the new LTI plan comprised stock options and restricted stock units (RSUs), designed to better align with governance standards and strategic priorities. Under this plan, the CEO and CFO were granted RSUs equal to 50% of their annual base fee, subject to a three-year vesting period and linked to a three-year cumulative EBITDA target. A five-year lock-up period applied from the date of grant. The Supervisory Board retained discretion to adjust grant levels based on performance and market conditions.

Ms. Holscher also elaborated on the introduction of the revised short-term incentive (STI) plan, increasing the base reward from one to two monthly salaries for the managing director with the title CEO and replacing the fixed EUR 32 million EBITDA threshold with a flexible target set annually by the Supervisory Board, while maintaining the proportional bonus for every EUR 1.5 million EBITDA above that threshold. Under this plan, the target incentive is set at 15% of annual base fee and is based on a balanced scorecard of financial performance, functional team objectives, and individual targets. Payouts are conditional upon achieving at least 75% of the EBITDA target, with a cap at 120%. This replaces the previous approach of automatic annual base salary increases, introducing a more performance-driven structure that better aligns with the Company's financial goals and operational priorities.

The Chairperson thanked Ms. Holscher and invited shareholders to ask questions, requesting that any questions refer to the relevant page of the annual report.

As no questions were raised, The Chairperson proceeded to put the agenda item to an advisory vote. The Chairperson confirmed that the majority of the votes had been cast in favour of the proposal and that the remuneration report received a positive advisory vote.

(c) explanation on policy on reserves and dividend



The Chairperson proceeded with agenda item 2(c) concerning the explanation on the policy on reserves and dividend. He invited Mr. Roerink, to provide the explanation.

Mr. Roerink noted that Cabka had communicated its dividend policy in the shareholder circular and in the mid-term guidance for 2021-2026, targeting a dividend pay-out ratio of approximately 30-35% of the net profit. Given the challenging market conditions and financial headwinds experienced throughout 2024, Cabka carefully assessed its capital allocation strategy to ensure long-term business sustainability and growth. After thorough evaluation, the Company decided not to issue a dividend for the financial year 2024. This decision reflects Cabka's commitment to maintaining financial stability, reinforcing the balance sheet, and ensuring sufficient cash generation to support ongoing operational and strategic initiatives. While Cabka recognises the importance of shareholder returns, the current financial climate necessitates a prudent approach to capital distribution. Cabka remains committed to reassessing its dividend policy in the second half of 2025. At that time, Cabka will evaluate its financial performance, market conditions, and cash flow generation to determine if a different approach to dividend distribution is feasible. Cabka appreciates the understanding and continued support of our shareholders as Cabka navigates this period and remains focused on delivering long-term value creation.

The Chairperson thanked Mr. Roerink and invited shareholders to ask questions.

Mr. Burgers raised a question concerning the earlier communication at the 2024 Capital Markets Day, where a dividend of 25 cents had been mentioned. He asked whether this discussion should be limited to dividend only and suggested that the Company also consider a broader discussion on refinancing and strengthening the financial base, including a share buyback given the current share price. He advised raising this with the banking consortium. The Chairperson responded that this would be evaluated in the broader context, considering all alternatives.

The Chairperson concluded this agenda item.

(d) adoption of the Company and consolidated financial statements for the financial year 2024 including appropriation of the net result for the financial year 2024 (voting item)

The Chairperson proceeded with agenda item 2(d) concerning the adoption of the Company and consolidated financial statements for the financial year 2024, including the appropriation of the net result.

He stated that it was proposed to adopt the Company and consolidated financial statements for the financial year 2024 as prepared by the Management Board and included in the 2024 annual report. The financial statements had been drawn up in the English language, and the audit had been performed by BDO Audit & Assurance B.V.

The Company financial statements for the financial year 2024 showed a net loss of EUR 9,975,000. By adopting the Company financial statements, it would also be resolved to allocate this net loss to the reserves.

The Chairperson invited Mr. Van Erve, representing the external auditor BDO, to provide a brief explanation of the auditor's report and the audit performed.

Mr. Van Erve provided a presentation on BDO's audit of the 2024 financial statements. He explained the overall scope of the audit and referred to the audit process followed during the financial year. He also outlined the key audit matters, areas of increased attention, and a summary of the audit findings. Van Erve provided an update on the limited assurance over the sustainability information. The assurance relates to the upcoming CSRD reporting requirements for the 2024 reporting year. This will be the first year that limited assurance is provided over the full sustainability information, whereas in the prior year, assurance was limited to four KPIs. The auditor referred to recent developments under the EU Omnibus directive and noted that Dutch CSRD legislation has not yet been implemented. Cabka has made investments to establish a CSRD department and has decided to voluntarily report in line with the EU CSRD reporting guidelines.



The Chairperson thanked Mr. Van Erve and gave shareholders the opportunity to ask questions regarding this agenda item.

The Chairperson put the proposal to a vote. The Chairperson confirmed that the majority of the votes had been cast in favour of the proposal and that the Company and consolidated financial statements for the financial year 2024, including the appropriation of the net result, were adopted.

3. Discharge

(a) discharge of the managing directors for the financial year 2024 (voting item)

(b) discharge of the supervisory directors for the financial year 2024 (voting item)

The Chairperson proceeded with agenda items 3(a) and 3(b), concerning the discharge from liability of the managing directors and the supervisory directors for the performance of their respective duties during the financial year 2024.

He explained that agenda item 3(a) related to the discharge from liability of the managing directors in office in 2024 and agenda item 3(b) related to the discharge from liability of the supervisory directors in office in 2024.

The Chairperson invited the shareholders present to ask any questions regarding these items. The Chairperson proceeded to put agenda item 3(a) to a vote. The Chairperson confirmed that the majority of the votes had been cast in favour of the proposal and that the discharge from liability of the managing directors in office for the financial year 2024 had been adopted.

The Chairperson then proceeded to put agenda item 3(b) to a vote under the same procedure, and confirmed that the majority of the votes had been cast in favour of the proposal and that the discharge from liability of the supervisory directors in office for the financial year 2024 had also been adopted.

The Chairperson then concluded this agenda item.

4. Composition of the Supervisory Board

(a) appointment of supervisory director (voting item)

The Chairperson proceeded with agenda item 4(a) concerning the appointment of Mr. Seidl as supervisory director of the Company. A short résumé and a summary of the main elements of his contract had been made available on the Company's website.

The Chairperson noted that Mr. Seidl had been appointed as interim supervisory director by the Supervisory Board with effect from Monday, 11 November 2024. As announced in the press release of Wednesday, 13 November 2024, the Supervisory Board had nominated Mr. Seidl for appointment as supervisory director effective as of the date of this general meeting, for a term ending at the close of the annual general meeting to be held in 2029. Subject to the appointment, the Supervisory Board had resolved to appoint Mr. Seidl as member of the audit committee and the nomination and remuneration committee.

With over 20 years of experience in corporate governance and strategic management, Mr. Seidl was considered the perfect fit for Cabka. His expertise, along with his commitment to sustainability and innovation, supported the Supervisory Board's decision to nominate him for appointment.

Mr. Seidl was virtually present at the meeting and briefly introduced himself. He expressed his appreciation for the nomination and stated he looked forward to contributing his experience and knowledge to the Company.

The Chairperson thanked Mr. Seidl and invited shareholders to ask questions regarding this item.



As no questions were raised, The Chairperson put the proposal to a vote. The Chairperson confirmed that the majority of the votes had been cast in favour of the proposal. The appointment of Mr. Seidl as supervisory director of the Company was adopted, and the Chairperson congratulated him on his appointment.

(b) announcement concerning vacancies in the Supervisory Board in 2026

The Chairperson proceeded with agenda item 4(b) concerning the upcoming vacancies in the Supervisory Board.

He stated that, in accordance with the rotation schedule of the Supervisory Board, five vacancies would arise at the close of the general meeting to be held in 2026. At that time, the first term of office of Mr. Hoek, Mr. Ramon, Ms. Posner Henkin, Ms. Holscher and Mr. Nanninga would end.

In connection with this, and as announced in the press release dated Wednesday, 21 May 2025, Ms. Posner Henkin had decided to resign from her position as supervisory director for personal reasons, effective as of Friday, 30 May 2025. The Company had also announced the interim appointment of Ms. Siegesmund to the Supervisory Board, effective as of the same date. A formal nomination for her appointment would be submitted by the Supervisory Board at a next general meeting.

The Chairperson invited shareholders to ask any questions regarding this agenda item. As no questions were raised, the Chairperson concluded this item.

5. Reappointment of the external auditor for the financial year 2025 (voting item)

The Chairperson proceeded with agenda item 5 concerning the reappointment of the external auditor for the financial year 2025.

He explained that the Supervisory Board, upon recommendation of the audit committee, had proposed to reappoint BDO Audit & Assurance B.V. as the external auditor of the Company for the financial year 2025. The audit would be carried out under the responsibility of Mr. Van Erve, audit partner at BDO.

The Chairperson invited shareholders to ask questions regarding this item. The Chairperson put the proposal to a vote. The Chairperson confirmed that the majority of the votes had been cast in favour of the proposal and that the reappointment of BDO Audit & Assurance B.V. as external auditor for the financial year 2025 was adopted.

6. Authorization of the Management Board, subject to approval of the Supervisory Board, to repurchase ordinary shares (voting item)

The Chairperson proceeded with agenda item 6 concerning the authorization of the Management Board, subject to the approval of the Supervisory Board, to repurchase ordinary shares in the share capital of the Company.

He explained that the proposed authorization would be valid for a period of 18 months from the date of the meeting, i.e., until and including Sunday, 29 November 2026. This authorization concerns up to the statutory maximum amount of 50% of the issued share capital as it reads now or as it will read in the future.

The purpose of this proposal is to enable the Management Board to repurchase ordinary shares in the Company's share capital in order to cover obligations under share-based compensation plans, or for other purposes. This authorization therefore provides the Management Board with the flexibility necessary to manage net equity or to enter into financial support arrangement involving the Company and to respond to any demand for shares in the Company's share capital that may arise at any time. Under the authorization, an ordinary share may be repurchased at the stock exchange or otherwise, at a price between the nominal value of the ordinary shares and 110% of the average closing price of the ordinary shares on Euronext Amsterdam's stock exchange over a period of five days preceding the day



of the acquisition of the ordinary shares. If and when this authorization is approved, the authorization granted by the general meeting on Thursday, 30 May 2024, will no longer be utilized.

The Chairperson invited shareholders to ask questions regarding this item. The Chairperson put the proposal to a vote. The Chairperson confirmed that the majority of the votes had been cast in favour of the proposal and that the authorization to repurchase ordinary shares was adopted.

7. Designation of the Management Board, subject to approval of the Supervisory Board, as the competent body to (i) issue ordinary shares and (ii) restrict or exclude pre-emptive rights upon issuance of ordinary shares (voting item)

The Chairperson proceeded with agenda item 7, consisting of two voting items:

- Designation of the Management Board, subject to approval of the Supervisory Board, as the competent body to issue ordinary shares or grant rights to subscribe for ordinary shares up to a maximum of 10% of the total number of shares outstanding as of Thursday, 29 May 2025; and

- Designation of the Management Board, subject to approval of the Supervisory Board, as the competent body to restrict or exclude pre-emptive rights of existing shareholders upon the issue of ordinary shares or the granting of rights to subscribe for ordinary shares in conformity with agenda item 7(i), but only regarding ordinary shares issued or rights to subscribe granted pursuant to resolutions of the Management Board.

The authorizations were proposed for a period of 18 months from the date of the meeting, i.e., until and including Sunday, 29 November 2026, and in accordance with the notes to the agenda of the meeting. If approved, the authorizations granted by the general meeting on Thursday, 30 May 2024, would no longer be utilized.

The Chairperson invited shareholders to ask questions regarding these items. The Chairperson put agenda item 7(i) to a vote. The Chairperson confirmed that the majority of the votes had been cast in favour of the proposal and that the designation of the Management Board as competent body to issue shares or grant rights to subscribe for shares was adopted.

The Chairperson then put agenda item 7(ii) to a vote. He confirmed that the required majority of the votes had been cast in favour of the proposal and that the designation of the Management Board as competent body to restrict or exclude pre-emptive rights was also adopted.

The Chairperson concluded the agenda item.

8. Business and ESG update

The Chairperson proceeded with agenda item 8 concerning the business and ESG update and invited Mr. Masharov, to present the update.

Mr. Masharov gave an overview of key developments in 2024, grouped into market demand, product pricing, operations, and cost developments. He noted that despite global economic uncertainty impacting topline performance, the portfolio segment had shown near double-digit growth. He explained that intentional price reductions led to a 4% revenue impact, which in most cases was offset by higher volumes. Operational initiatives had resulted in significant margin improvements, while fixed costs remained stable, with increases mainly in personnel costs due to salesforce expansion and wage inflation.

He reported that in 2025 Cabka would continue implementing initiatives across departments. The salesforce had been strengthened across all regions, Operations and Procurement were focused on production and cost efficiencies, and HR had rolled out a leadership development programme and realigned resources to frontline roles. These efforts had already shown results, including sales growth



of 8% in Europe and 10% in the US, and a 5% improvement in overall equipment effectiveness. Working capital and capital expenditures remained well controlled.

Looking ahead to 2025, Mr. Masharov noted that market conditions were expected to remain challenging. The Company anticipated sales and EBITDA to be at least on par with 2024. The ongoing industry shift toward reusable plastic packaging, particularly driven by the PPWR, was expected to support future growth. The Company was implementing its SHIFT programme to reduce costs and increase operational efficiency.

He concluded with a reaffirmation of Cabka's 2030 guidance, which included revenue of EUR 300 million, operational EBITDA margin of 15-17%, capital expenditure capped at less than EUR 20 million annually, net working capital below 20% of revenue, and a dividend pay-out of 30-35% of the net profit with an aim to reach EUR 0.25 per share.

The Chairperson thanked Mr. Masharov and invited questions from shareholders.

Mr. Burgers raised a question on projected capital expenditures. Mr. Roerink responded that future capital expenditure levels would depend on market developments. If the market remained flat, capital expenditures would be kept to a minimum, while growth would require additional investments. Mr. Masharov added that capital expenditure was expected to be approximately EUR 8-9 million, mainly for maintenance and repair of machinery.

The Chairperson concluded this agenda item.

9. Any other business

The Chairperson proceeded with the final item on the agenda and invited shareholders to raise any matters not previously discussed.

Mr. Burgers referred to the Company's outlook and the importance of a strong financial base. He made reference to the dividend policy and noted that four analysts recently issued coverage, with an average share price target of EUR 3.79. He encouraged the Company to continue strengthening its financial position in cooperation with the bank consortium, in order to be well-prepared for the road ahead. The Chairperson thanked Mr. Burgers for his comments.

As no further questions were raised, The Chairperson asked the Secretary to record the voting results. As stated at the start of the meeting, the voting results would be published on the Company's website after the meeting.

10. Closing

The Chairperson thanked the management team and all employees for their efforts throughout the year. He also thanked Mr. Kuck and Mr. Van Erve for their participation, as well as all shareholders for their continued support.

The Chairperson then formally closed the meeting at 12:05 p.m. CEST and thanked all attendees for their participation. He expressed his hope to welcome everyone again at the next annual general meeting in 2026.
