Meeting minutes
Cabka N.V.
Annual General Meeting 2026
Wednesday, 10 June 2026

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

Minutes of the proceedings of the annual general meeting of Cabka N.V. (the "**Company**" or "**Cabka**"), with its corporate seat in Amsterdam, the Netherlands, held on Wednesday, 10 June 2026 at 10:30 a.m. CEST at John M. Keynesplein 10, 1066 EP Amsterdam, the Netherlands.

AGENDA

1. **Opening**

2. **Financial year 2025**

   (a) Report of the management board for the financial year 2025

   (b) Remuneration report for the management board and supervisory board for the financial year 2025 (advisory voting item)

   (c) Explanation on policy on reserves and dividend

   (d) Adoption of the company and consolidated financial statements for the financial year 2025 including appropriation of the net result for the financial year 2025 (voting item)

3. **Discharge**

   (a) Discharge of the managing directors for the financial year 2025 (voting item)

   (b) Discharge of the supervisory directors for the financial year 2025 (voting item)

4. **Composition of the supervisory board**

   (a) Reappointment of supervisory directors (voting item)

   (b) Appointment of supervisory director (voting item)

5. **Amendment of the remuneration policy for the managing directors and supervisory directors (voting item)**

6. **Reappointment of the external auditor for the financial year 2026 (voting item)**

7. **Authorization of the management board, subject to approval of the supervisory board, to repurchase ordinary shares (voting item)**

8. **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)**

9. Business and ESG update

10. Any other business

11. Closing

1. Opening

Mr. Hoek, Chairperson of the supervisory board and acting as Chairperson of the meeting, opened the annual general meeting of Cabka at 10.30 a.m. CEST 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 sole member of the management board: Mr. Masharov, CEO. He further introduced Mr. Letterie, CFO, who (also) acted as Secretary to the meeting.

The Chairperson also introduced the attending members of the supervisory board: Mr. Ramon and Mr. Nanninga in person, and Mr. Seidl, Ms. Holscher and Ms. Siegesmund 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 that 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 Wednesday, 13 May 2026 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 Wednesday, 29 April 2026. He concluded by confirming that the meeting had been properly convened, was held in accordance with the Company's articles of association, and had 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 184,084.35 was represented, allowing for 18,408,435 votes to be cast. The attendance level was approximately 74.2%. Mr. Kuck had been granted a proxy with voting instructions for a total of 6,229,858 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 2025

(a) Report of the management board for the financial year 2025

The Chairperson proceeded with agenda item 2(a) concerning the report of the management board for the financial year 2025. He noted that shareholders had been able to read and review the 2025 annual report, which had been published on Wednesday, 29 April 2026.

The Chairperson explicitely pointed out that the updated Dutch Corporate Governance Code was published in March 2025, being applicable as of the financial year 2025. The Chairperson stated that the main aspects of the corporate governance structure and compliance with the Dutch Corporate Governance Code would be discussed with the shareholders, and that more information could be found on pages 36 to 61 of the

Company's annual report. The Chairperson asked whether there were any questions in this respect. As there were no questions, the Chairperson moved on and invited Mr. Masharov to give a presentation on Cabka's strategy and activities in 2025.

Mr. Masharov began by showing a seven-minute film produced in collaboration with CNBC, which tells Cabka's story in his view: the journey from waste to worth.

After the film, Mr. Masharov continued to describe the three pillars which define the Company's competitive advantage: its backward integration through in-house recycling operations, which provides cost control, supply security and material expertise; its strong ESG credentials, which are increasingly a requirement for major customers; and its technical know-how in material science, product engineering and testing, enabling the Company to serve leading customers.

Mr. Masharov went on to state that 2025 was a decisive turning point for the Company and noted that, despite financing uncertainties at the start of the year, the Company ended the year with a stronger balance sheet, improved profitability and reduced debt. He further highlighted the achievement of an EcoVadis Platinum rating, placing the Company among the top 1% of rated companies globally, and referred to the introduction of the Company's 2026–2030 strategy during the Capital Markets Update in November 2025.

Mr. Masharov then provided an overview of the Company's revenue mix and regional performance. He noted that the diversified revenue base contributes to business resilience. Europe remained the Company's largest market, with growth in the DACH region and Southern Europe, while North America showed strong growth supported by new contract manufacturing contracts. Mr. Masharov presented the Company's roadmap as set out at the Capital Markets Update in November 2025, which focuses initially on improving utilisation, profitability and debt reduction, followed by accelerated growth through organic initiatives and consolidation opportunities. The Company aims to exceed €300 million in revenue by 2030.

The Secretary introduced himself to the shareholders as the new chief financial officer, and went on to elaborate on the 2025 year results. The Secretary noted that revenue remained broadly stable despite challenging market conditions, while profitability and cash generation improved. Debt levels were further reduced during the year, reflecting the Company's focus on deleveraging and strengthening its financial position. Although the Company reported a net operating loss, this was largely attributable to depreciation and financing costs. He further highlighted the continued improvement in gross margins, EBITDA margin and cash flow over recent years, demonstrating the positive impact of the Company's operational and cost-efficiency measures.

The Secretary provided further detail on the performance of the Company's business segments. He noted that customized solutions remained stable, while the European portfolio segment was affected by challenging market conditions. ECO continued to grow, and contract manufacturing delivered particularly strong performance, supporting capacity utilisation and profitability. The Secretary further highlighted that improved product mix and disciplined cost management contributed to stronger margins and EBITDA despite slightly lower revenues. The Company also made significant progress in reducing net debt and improving leverage ratios, reflecting its continued focus on cash generation, balance sheet strengthening and financial flexibility.

The Secretary noted that the Company's financial position had improved significantly during 2025, supported by reduced debt and compliance with financing covenants. He confirmed that the financial statements were prepared on a going-concern basis and expressed confidence in the Company's long-term prospects.

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

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

(b) Remuneration report for the management board and supervisory board for the financial year 2025 (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 2025. 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 2025 annual report on pages 46 to 49.

The Chairperson went on to note that the remuneration of the management board consisted predominantly of fixed compensation and was lower than in the previous year, partly reflecting changes in the composition of the management board during the year. The supervisory board received remuneration in accordance with the approved fee structure. The supervisory board confirmed that the remuneration policy had been applied in accordance with the remuneration policy adopted by the general meeting.

The Chairperson 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.

The Chairperson concluded this agenda item.

(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 the Secretary to provide the explanation.

The Secretary stated that the proposal was to pay no dividend for the financial year 2025 given the financial headwinds experienced during the year. The priority remains strengthening the balance sheet and ensuring sufficient cash generation to support the Company's operational and strategic objectives. The dividend policy will be reassessed in the second half of 2026.

The Chairperson thanked the Secretary and invited shareholders to ask questions.

As no questions were raised, the Chairperson concluded this agenda item.

(d) Adoption of the company and consolidated financial statements for the financial year 2025 including appropriation of the net result for the financial year 2025 (voting item)

The Chairperson proceeded with agenda item 2(d) concerning the adoption of the company and consolidated financial statements for the financial year 2025, including the appropriation of the net result.

The Chairperson stated that it was proposed to adopt the company and consolidated financial statements for the financial year 2025 as prepared by the management board and included in the 2025 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 2025 showed a net loss of EUR 7,394,000.00. 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 2025 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.

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

As no questions were raised, the Chairperson proceeded to put the agenda item 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 2025, including the appropriation of the net result, were adopted.

The Chairperson concluded this agenda item.

3. Discharge

(a) Discharge of the managing directors for the financial year 2025 (voting item)

(b) Discharge of the supervisory directors for the financial year 2025 (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 2025.

The Chairperson explained that agenda item 3(a) related to the discharge from liability of the managing directors in office for the financial year 2025 and agenda item 3(b) related to the discharge from liability of the supervisory directors in office for the financial year 2025.

The Chairperson invited the shareholders present to ask any questions regarding these agenda items.

As no questions were raised, 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 2025 had been adopted.

The Chairperson then proceeded to put agenda item 3(b) 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 supervisory directors in office for the financial year 2025 had also been adopted.

The Chairperson concluded these agenda items.

4. Composition of the supervisory board

(a) Reappointment of supervisory directors (voting item)

The Chairperson proceeded with agenda item 4(a) concerning the reappointment of several supervisory directors of the Company.

The Chairperson pointed out that the following supervisory directors were bindingly nominated by the supervisory board pursuant to the designation of DSC Executive Directors Holding B.V.:

(i) the Chairperson;

(ii) Mr. Stephan Ronald Nanninga; and

(iii) Ms. Jeannette Christine Holscher.

Mr. Gat Ramon was, furthermore, bindingly nominated by the supervisory board pursuant to the designation of Ram.On GmbH.

The Chairperson noted that each of these supervisory directors have been appointed as a supervisory director since 1 March 2022 for a term ending at the end of the annual general meeting of 2026. On 29 April 2026, the supervisory board bindingly nominated the relevant supervisory directors for reappointment effective as of the date of the annual meeting of 2026 for a term ending at the end of the annual general meeting to be held in 2030.

The Chairperson invited the shareholders present to ask any questions.

As no questions were raised, the Chairperson proceeded to put each reappointment to a separate vote. The Chairperson confirmed with regard to each of the reappointments that the majority of the votes had been cast in favour of the proposal. The reappointments of the Chairperson, Mr. Ramon, Mr. Nanninga and Ms. Holscher as supervisory directors of the Company were adopted, and the Chairperson congratulated each of the other supervisory directors on their reappointment.

The Chairperson concluded the agenda item.

(b) Appointment of supervisory director (voting item)

The Chairperson proceeded with agenda item 4(b) concerning the appointment of Ms. Siegesmund as supervisory director of the Company. A short resume and a summary of the main elements of her contract had been made available on the Company's website.

The Chairperson noted that Ms. Siegesmund had been appointed as interim supervisory director by the supervisory board with effect from 30 May 2025. As announced in the press release of Wednesday, 21 May 2025, the supervisory board had nominated Ms. Siegesmund for appointment as supervisory director effective as of the date of the annual general meeting of 2026, for a term ending at the close of the annual general meeting to be held in 2030. Subject to the appointment becoming effective, the supervisory board had resolved to appoint Ms. Siegesmund as member of the audit committee.

The Chairperson stated that Ms. Siegesmund brings extensive leadership experience in environmental policy, sustainability and public governance, and that this combination makes her well-suited to contribute to the supervisory board of Cabka.

Ms. Siegesmund was virtually present at the meeting and briefly introduced herself. She expressed her appreciation for the nomination and stated she looked forward to contributing her experience and knowledge to the Company.

The Chairperson thanked Ms. Siegesmund and invited shareholders to ask questions regarding this item.

As no questions were raised, the Chairperson proceeded to put the agenda item to a vote. The Chairperson confirmed that the majority of the votes had been cast in favour of the proposal. The appointment of Ms. Siegesmund as supervisory director of the Company was adopted, and the Chairperson congratulated her on her appointment.

The Chairperson concluded the agenda item.

5. Amendment of the remuneration policy for the managing directors and supervisory directors (voting item)

The Chairperson proceeded with agenda item 5 concerning the adoption of the amendments to the remuneration policy for the managing directors and supervisory directors of the Company.

The Chairperson explained that the current remuneration policy was last adopted by the general meeting in the extraordinary general meeting held on 1 August 2024. The proposed amendments have been prepared by the supervisory board upon the advice of the nomination and remuneration committee, and were available for review on the Company's website. When preparing the amended remuneration policy, the supervisory board had taken into account the views expressed by shareholders. The remuneration reports for the financial years 2023 and 2024, presented at the annual general meetings held on 30 May 2024 and 29 May 2025, respectively, had both received shareholder support. The feedback received on those occasions had been considered in the preparation of the relevant proposal.

The Chairperson went on to present the proposed amendments to the remuneration policy including among other things (i) the increasement of the CFO's short-term incentive entitlement, (ii) the removal of the PSU Plan text and references and (iii) the removal of the explicit base salary amounts for the CEO and CFO from the policy text. No substantive changes were to be made to the LTI Plan.

The Chairperson invited the shareholders present to ask any questions.

As no questions were raised, the Chairperson then proceeded to put the agenda item to a vote. The Chairperson confirmed that the majority of the votes had been cast in favour of the proposal and that the amended remuneration policy had been adopted.

The Chairperson concluded the agenda item.

6. Reappointment of the external auditor for the financial year 2026 (voting item)

The Chairperson proceeded with agenda item 6 concerning the reappointment of the external auditor for the financial year 2026.

The Chairperson 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 2026. The audit would be carried out under the responsibility of Mr. Van Erve, audit partner at BDO. For completeness' sake, the Chairperson explicitly pointed out that, following reappointment, Mr. Van Erve will have been the external auditor of the Company for five consecutive years and may therefore not be reappointed for a new term at the annual general meeting in 2027.

The Chairperson invited shareholders to ask questions regarding this item.

As no questions were raised, the Chairperson then proceeded to put the agenda item 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 2026 was adopted.

The Chairperson concluded the agenda item.

7. Authorization of the management board, subject to approval of the supervisory board, to repurchase ordinary shares (voting item)

The Chairperson proceeded with agenda item 7 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.

The Chairperson explained that the proposed authorization would be valid for a period of 18 months from the date of the general meeting, i.e., until and including 10 December 2027. This authorization concerned up to the statutory maximum amount of 50% of the issued share capital as it read then 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 were approved, the authorization granted by the general meeting on Thursday, 29 May 2025, will no longer be utilized.

The Chairperson invited shareholders to ask questions regarding this item.

A shareholder asked if there is a maximum number of shares the Company can acquire in its own share capital. The Chairperson answered that the Company can acquire shares in its own share capital up to a statutory maximum amount of 50% of the issued share capital as it reads then or as it will read in the future.

As no further questions were raised, the Chairperson then proceeded to put the agenda item 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.

The Chairperson concluded the agenda item.

8. 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 8, consisting of two voting items:

(i). 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 Wednesday, 10 June 2026; and

(ii). 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 8(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 10 December 2027, and in accordance with the notes to the agenda of the general meeting. If approved, the authorizations granted by the general meeting on Thursday, 29 May 2025, would no longer be utilized.

The Chairperson invited shareholders to ask questions regarding these items.

As no questions were raised, the Chairperson put agenda item 8(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 8(ii) to a vote. The Chairperson 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.

9. Business and ESG update

The Chairperson proceeded with agenda item 9 concerning the business and ESG update and invited Mr. Masharov to present the update.

Mr. Masharov presented the outlook for 2026 and noted that, despite ongoing market uncertainty and cautious customer spending, the Company expects to achieve further growth in revenue and EBITDA margin through disciplined execution, operational excellence and focused capital allocation. He emphasized that strengthening profitability, cash generation and resilience remain key priorities.

He further highlighted the Company's strong ESG performance, including the achievement of an EcoVadis Platinum rating and continued progress on sustainability objectives. ESG and regulatory compliance were described as increasingly important factors in customer tenders and a source of competitive advantage. Sustainability remains a core element of the Company's long-term strategy and value creation.

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

As no questions were raised, the Chairperson concluded this agenda item.

10. Any other business

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

As no questions were raised, the Chairperson asked the Secretary to record the voting results. As stated at the start of the meeting, the voting results will 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 12:08 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 2027.

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These draft minutes of the annual general meeting 2026 were made available for comments on Cabka's website for three months as of August 26, 2026. The final minutes will be available as of November 26, 2026.