

Agenda and Explanatory Notes

for the annual general meeting ("**General Meeting**") of Cabka N.V. (the "**Company**"), to be held on Wednesday 10 June 2026 at 10:30 CEST at John M. Keynesplein 10, 1066 EP Amsterdam, the Netherlands. Registration for admission to the General Meeting starts at 10:00 CEST. The language of the General Meeting shall be English.

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**

EXPLANATORY NOTES TO THE AGENDA

Agenda item 2(a): Report of the management board for the financial year 2025

Presentation by the management board on the performance of the Company in 2025 and discussion of the annual report of the management board drawn up in the English language, which is included in the 2025 annual report (which can be found on our website: <https://investors.cabka.com/reporting-and-investor-library/reports-and-presentation>).

Agenda item 2(b): Remuneration report for the management board and supervisory board for the financial year 2025 (advisory voting item)

In accordance with section 2:135b paragraph 2 Dutch Civil Code the remuneration report will be tabled to the General Meeting on an annual basis for an advisory vote. The remuneration report reports on the implementation and execution of the remuneration policies of the management board and supervisory board (the remuneration policy (which remuneration policy contains both policies) during the financial year 2025, can be found on our website: <https://investors.cabka.com/corporate-governance/remuneration>). The remuneration report is included on page 46 of the 2025 annual report. Shareholders are requested to vote in favor of this remuneration report.

Agenda item 2(c): Explanation on policy on reserves and dividend

The management board will give an explanation of the policy on reserves and dividend.

Agenda item 2(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)

It is 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 have been drawn up in the English language and the audit has been performed by BDO Audit & Assurance B.V.

The company financial statements for the financial year 2025 present a net loss of EUR 7,394,000. By adopting the company financial statements it is also resolved to allocate the net loss for the financial year 2025 to the reserves.

Agenda item 3(a): Discharge of the managing directors for the financial year 2025 (voting item)

It is proposed to discharge all managing directors in office in the financial year 2025 from all liability in relation to the exercise of their duties in the financial year 2025, to the extent such performance is apparent from the financial statements for the financial year 2025 or other public disclosures prior to the adoption of these financial statements.

Agenda item 3(b): Discharge of the supervisory directors for the financial year 2025 (voting item)

It is proposed to discharge all supervisory directors in office in the financial year 2025 from all liability in relation to the exercise of their duties in the financial year 2025, to the extent such performance is apparent from the financial statements for the financial year 2025 or other public disclosures prior to the adoption of these financial statements.

Agenda item 4(a): Reappointment of supervisory directors (voting item)

The supervisory board has nominated the following supervisory directors for reappointment as supervisory directors effective as of the date of this General Meeting for a term ending at the end of the annual general meeting to be held in 2030:

- (i) Mr. N.W. Hoek;
- (ii) Mr. G. Ramon;
- (iii) Mr. S.R. Nanninga; and
- (iv) Ms. J.C. Holscher.

The personal details of each of the supervisory directors to be reappointed and the reason for their nomination are as follows:

- (i) *Mr. N.W. Hoek*

Name:	Nicolaas Willem Hoek
Age:	69
Nationality:	Dutch
Current positions:	<ul style="list-style-type: none">- Chairperson of the supervisory board of Cabka N.V.- Founder of Dutch Star Companies Two B.V.- Founder of Brandaris Capital B.V.- Chairman of the board of Stichting Preferente Aandelen Nedap
Previous positions:	<ul style="list-style-type: none">- CEO Delta Lloyd N.V. (2001-2014)- CFO Delta Lloyd N.V. (1997-2001)- Executive functions at Shell N.V., including Chief Investment Officer at Shell Pensionfund- Chairman of the supervisory board of Van Oord B.V.- Chairman of the supervisory board of Arcadis N.V.- Supervisory board member of Euronext N.V.- Supervisory board member of NIBC Bank N.V.- Promotor and executive director of Dutch Star Companies One N.V.
Other (board) positions:	<ul style="list-style-type: none">- Chairman of the supervisory board of Anthony Veder N.V. (Netherlands Antilles)

- Supervisory board member of BESI N.V.

Motivation: Mr. Hoek brings extensive executive and supervisory experience in financial services, capital markets and international business. During his tenure as CEO and CFO of Delta Lloyd N.V., he gained deep expertise in financial management, strategy and governance within a listed company environment. His additional experience in senior roles at Royal Dutch Shell and as chairman and member of several supervisory boards further strengthens his leadership and oversight capabilities. As current chairperson of the supervisory board of the Company, he provides continuity, stability and strong governance leadership. His experience and deep understanding of the Company make him well-suited to continue in his role.

Mr. Hoek is considered to be “independent” within the meaning of the Dutch Corporate Governance Code.

Mr. Hoek holds Special Shares and Ordinary Shares.

(ii) *Mr. G. Ramon*

Name: Gat Ramon
Age: 72
Nationality: Israeli
Current positions:

- Vice-chairperson of the supervisory board of Cabka N.V. (since 2022)
- Founder of Oceansix (since 2021)
- Founder of RAM.ON GmbH (since 2012)
- Founder of Cabka Group GmbH (since 1993)

Previous positions:

- CEO of Cabka Group GmbH(1994-2022)

Other (board) positions: N/A
Motivation:

Mr. Ramon is the founder of Cabka and has been a driving force behind the Company since its establishment. He served as Chief Executive Officer and Managing Director/President of Cabka from 1994 until the Company's listing, accumulating nearly three decades of operational and strategic leadership. As a major shareholder and ongoing advisor, Mr. Ramon brings unparalleled institutional knowledge of the Company's history, culture, and business model. His entrepreneurial track record, including the founding of Oceansix and RAM.ON with a focus on innovative technologies in energy, mobility, and smart living, further reinforces his ability to help advance Cabka's long-term strategic direction. His continued involvement as vice-chairperson of the supervisory board of the Company ensures strong founder-level oversight and accountability.

Mr. Ramon is an indirect shareholder of the Company via the legal entity RAM.ON GmbH, which is controlled by Mr. Ramon. Accordingly, Mr. Ramon is considered to be “non-independent” within the meaning of the Dutch Corporate Governance Code.

Mr. Ramon holds Ordinary Shares.

(iii) *Mr. S.R. Nanninga*

Name: Stephan Ronald Nanninga
Age: 68
Nationality: Dutch
Current positions: - Supervisory board member of Cabka N.V. (since 2022)
- Founder Dutch Star Companies Two B.V.
Previous positions: - Executive functions at various companies, including Intergamma, Technische Unie, CRH and Shell N.V. in the Netherlands and abroad. Board member SHV Holdings N.V. (2007-2016), from 2014 as Chief Executive Officer
Other (board) positions: - Supervisory board member of CM.com N.V.
- Supervisory board member of Bunzl Plc
- Supervisory board member of IMCD N.V.
Motivation: Mr. Nanninga brings extensive executive leadership experience across international industrial and distribution businesses, with a strong background in strategy, operations and large-scale organizational management. During his tenure at SHV Holdings N.V., including as CEO, he led a global, diversified group and gained significant experience in governance, transformation and international growth. His broad board experience at listed and international companies further strengthens his supervisory capabilities. Combined with his familiarity with the Company, his experience and strategic perspective make him well-suited to continue contributing to the supervisory board of the Company.

Mr. Nanninga is considered to be “independent” within the meaning of the Dutch Corporate Governance Code.

Mr. Nanninga holds Special Shares and Ordinary Shares.

(iv) *Ms. J.C. Holscher*

Name: Jeannette Christine Holscher
Age: 61
Nationality: Dutch
Current positions: - Supervisory board member of Cabka N.V. (since 2022)
- Non-executive director of NEPI Rockcastle N.V.
- Supervisory board member of Plus Retail B.V.
Previous positions: - Senior management functions at various companies, such as Amsterdam RAI, HEMA, Macintosh Fashion NL B.V. and Kijkshop B.V. (1998-2018)
- COO of Mirage Retail Group B.V. (2019-2023)
- CEO of Blokker B.V. (2020-2023)

	<ul style="list-style-type: none"> - Chairperson of the supervisory board of the Foundation Dutch Order of Professional Coaches - Supervisory board member at Espria
Other (board) positions:	N/A
Motivation:	Ms. Holscher brings extensive executive and supervisory experience in the retail and consumer sector, with a strong track record in operational leadership, business transformation and organizational development. Through her executive roles, she has gained deep expertise in managing complex organizations and driving performance improvements. In addition, her experience as a supervisory board member further strengthens her governance capabilities. Her broad operational and strategic perspective, combined with her familiarity with the Company, makes her well-suited to continue contributing to the supervisory board of the Company.

Ms. Holscher is considered to be “independent” within the meaning of the Dutch Corporate Governance Code.

Ms. Holscher holds Ordinary Shares.

Remuneration

The remuneration of (each of) the supervisory directors to be reappointed will be in line with the remuneration policy of the Company and the individual remuneration of supervisory directors as explained and approved at the extraordinary general meeting held on 1 August 2024 and will also be in line with the proposed amended Remuneration Policy referred to in agenda item 5. This means that (each of) the supervisory directors to be reappointed will receive a fixed compensation as supervisory director of EUR 31,950 per year and a fixed compensation for the chairperson of the supervisory board of EUR 42,600 per year, and an additional EUR 3,195 per year for (each) membership of the audit committee and/or nomination and remuneration committee. In addition, (each of) the supervisory directors to be reappointed will be entitled to a reimbursement for daily and travel expenses of an amount of up to EUR 2,662.50 per year.

The supervisory directors to be reappointed will not receive any variable remuneration under the current "LTI Plan" of the Company or otherwise. The remuneration of the supervisory directors to be reappointed will not be made dependent on the Company's results such as profit.

Agenda item 4(b): Appointment of supervisory director (voting item)

Ms. A. Siegesmund

Since 30 May 2025, the supervisory board appointed Ms. Siegesmund as interim supervisory director of the Company. As further announced in the press release dated 21 May 2025, the supervisory board has nominated Ms. Siegesmund to be appointed as supervisory director effective as of the date of this General Meeting for a term ending at the end of the annual general meeting to be held in 2030. Subject to the

appointment taking effect, the supervisory board has appointed Ms. Siegesmund as member of the audit committee.

The personal details of Ms. Siegesmund and the reason for her nomination are as follows:

Name:	Anja Siegesmund
Age:	49
Nationality:	German
Current position:	- Chairwoman and President of the German Protestant Church Congress
Previous positions:	- Executive President of the German Association for Waste Management, Water and Recycling (BDE) - Former Minister for the Environment, Energy and Nature Conservation in Thuringia (2014–2023) - Deputy Prime Minister of Thuringia; Member of the Federal Council - Chairwoman of the Supervisory Board of the Thuringian Energy Agency (THEGA) - Member of the Supervisory Boards of LEG Thüringen, Stadtwerke Jena-Pößneck, and the German Protestant Church Congress
Other (board) positions:	N/A
Motivation:	Ms. Siegesmund brings extensive leadership experience in environmental policy, sustainability and public governance. During her tenure as Minister for the Environment, Energy and Nature Conservation in Thuringia, she was responsible for key areas including circular economy, climate policy and energy transition, and gained substantial experience in regulatory frameworks and stakeholder management. Her background in both political leadership and supervisory board roles provides her with a strong governance perspective. This combination of policy expertise, sustainability focus and governance experience makes her well-suited to contribute to the supervisory board of the Company.

Ms. Siegesmund is considered to be independent within the meaning of the Dutch Corporate Governance Code.

Ms. Siegesmund does not hold any shares in the capital of the Company.

Remuneration

The remuneration of Ms. Siegesmund will be in line with the remuneration policy of the Company and the individual remuneration of supervisory directors as explained and approved at the extraordinary general meeting held on 1 August 2024 and will also be in line with the proposed amended Remuneration Policy referred to in agenda item 5. This means that Ms. Siegesmund will receive a fixed compensation as supervisory director of EUR 31,950 per year, and an additional EUR 3,195 per year for her membership

of the audit committee. In addition, Ms. Siegesmund will be entitled to a reimbursement for daily and travel expenses of an amount of up to EUR 2,662.50 per year.

Ms. Siegesmund will not receive any variable remuneration under the current "LTI Plan" of the Company or otherwise. The remuneration of Ms. Siegesmund will not be made dependent on the Company's results such as profit.

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

In accordance with section 2:135a Dutch Civil Code and the articles of association of the Company, the supervisory board proposes amendments to the remuneration policy for the managing directors and supervisory directors of the Company (the "**Remuneration Policy**") for adoption by the General Meeting. The Remuneration Policy was last adopted by the extraordinary general meeting on 1 August 2024. If adopted, the amended Remuneration Policy will take effect as of 10 June 2026.

The Remuneration Policy has been prepared by the supervisory board upon the advice of the Nomination and Remuneration Committee. The review was prompted in particular in connection with the filling of the position of a new CFO and his remuneration. The supervisory board has taken into account the views expressed by shareholders; the Remuneration Reports for the financial years 2023 and 2024, presented at the annual general meetings of 30 May 2024 and 29 May 2025 respectively, both received shareholder support and the feedback received on both occasions has been considered in preparing the current proposal. The Remuneration Policy takes into account all applicable laws and regulations, including section 2:135a Dutch Civil Code, the Dutch Corporate Governance Code, and the articles of association of the Company. The Remuneration Policy will be resubmitted to the General Meeting for adoption at least every four years after its adoption.

The Remuneration Policy sets out the principles and elements of remuneration for (i) the managing directors and (ii) the supervisory directors of the Company. Key elements of the remuneration of the managing directors include: (a) an annual base fee; (b) variable compensation, consisting of a Short-Term Incentive Plan with a target of 2 months' base salary and a Long-Term Incentive Plan with a target of 50% of annual base salary for the CEO and 33% for the CFO; (c) pension participation on the same terms as all Company employees; and (d) other customary benefits including expense reimbursement and directors' and officers' liability insurance.

The supervisory directors will receive a fixed annual base fee. Their remuneration will not be dependent on the results of the Company, and supervisory directors will not be granted shares or rights to shares by way of remuneration.

The supervisory board has the discretionary authority to adjust variable pay-outs under a clawback provision where pay-outs have been made based on incorrect financial or other data, in line with section 2:135 paragraph 8 Dutch Civil Code.

The proposed amended Remuneration Policy, including the “Key Changes” is available on the Company’s website at <https://investors.cabka.com/corporate-governance/remuneration>. Shareholders are requested to vote in favor of the adoption of the proposed amended Remuneration Policy.

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

The supervisory board, together with the audit committee, has assessed the relationship with and performance of the external auditor. Based on this assessment, it is proposed by the supervisory board, upon recommendation of the audit committee, to reappoint BDO Audit & Assurance B.V. as the external auditor of the Company for the financial year 2026. The audit will be carried out under the responsibility of Mr. Jeroen van Erve, audit partner at BDO Audit & Assurance B.V.

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

It is proposed to authorize the management board, for a period of 18 months from the date of this General Meeting (*i.e.*, until and including 10 December 2027), to acquire ordinary shares in the share capital of the Company with due observance of the applicable statutory provisions, and subject to the approval of the supervisory board.

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.

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 (5) 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 29 May 2025 will no longer be utilized.

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)

It is proposed to designate the management board, subject to the approval of the supervisory board, as the competent body (i) to issue ordinary shares or grant rights to subscribe for ordinary shares in the share capital of the Company, with due observance of the applicable statutory provisions and (ii) 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, such for a period of 18 months from the date of this General Meeting (*i.e.*, until and including 10 December 2027).

The number of ordinary shares to be issued is limited to a maximum of 10% of the issued share capital of the Company as per the date of this General Meeting.

The authority to issue ordinary shares or grant rights to subscribe for ordinary shares is granted for general purposes, including the issue of ordinary shares in respect of distributions in kind, a share-based compensation plan for employees and managing directors of the Company as well to react in a timely and flexible manner in the context of mergers, acquisitions and/or (strategic) alliances and to provide the possibility to react in a timely and flexible manner in respect of the financing of the Company.

If and when this authorization is approved, the current authorization granted by the general meeting on 29 May 2025 will no longer be utilized.

Agenda item 9: Business and ESG update

Mr. Alexander Masharov, CEO of the Company, will give an update of the Company's business and ESG policy during the financial year 2025.

Agenda item 10: Any other business

Under this agenda item the General Meeting will be invited to ask remaining questions.

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