

Cabka

Cabka Annual General Meeting

Amsterdam, 10 June 2026, 10:30 a.m. CEST

Agenda

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VOTING ITEM

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VOTING ITEM

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VOTING ITEM

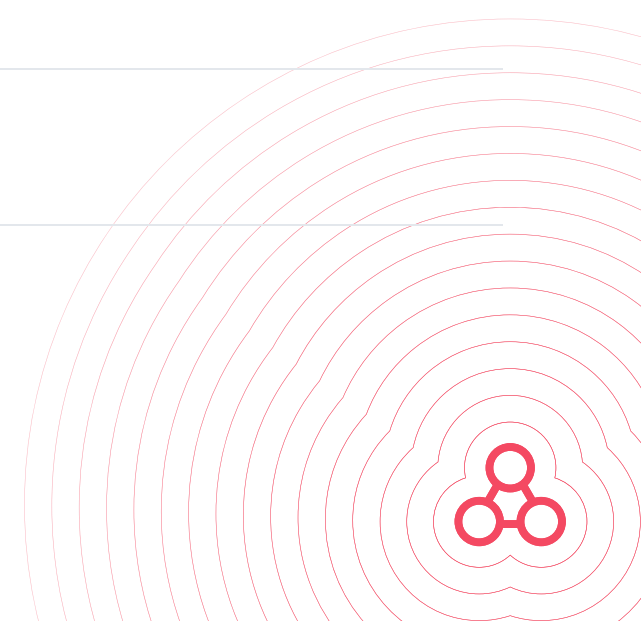
08 Management Board Share Issuance Authorization

VOTING ITEM

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Agenda Item 2a: Financial Year 2025

Report of the management board for the
financial year 2025



CEO

Alexander Masharov



Reimagining Plastic Waste

Cabka's Circular Logistics Revolution



Cabka: Who We Are

Pioneering sustainable innovation for tomorrow's circular economy

OUR PROFILE

- Market leader in sustainable plastic pallets and transport boxes.
- Fully integrated from recycling to manufacturing.
- First-choice partner for companies seeking sustainable logistic solutions.

OUR COMPETITIVE ADVANTAGE

- Backward integrated.
- ESG leadership.
- Technical know-how in product, material and testing — development capabilities and expertise.



Highlights 2025 Results

2025 marked a decisive turning point for Cabka

SALES

€180.8M

▼ 1% vs. 2024

EBITDA

€21.2M

▲ 4% vs. 2024

EBITDA MARGIN

11.7%

▲ 40 bps

NET DEBT

€62.6M

▼ €9.2M lower

SHIFT transformation delivered results — EBITDA margin improved by 40 bps.

Balance sheet significantly strengthened — net debt / EBITDA from 3.2x to 2.7x.

Sustainability progress — EcoVadis Platinum score (top 1% of companies).

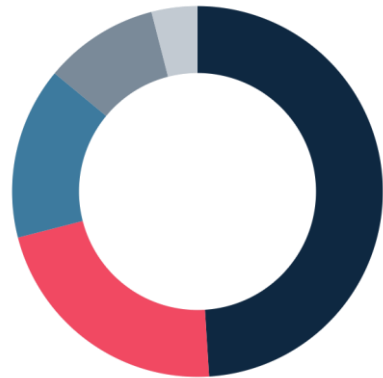
Capital Markets Update in November 2025 — 2026–2030 two-phase approach.



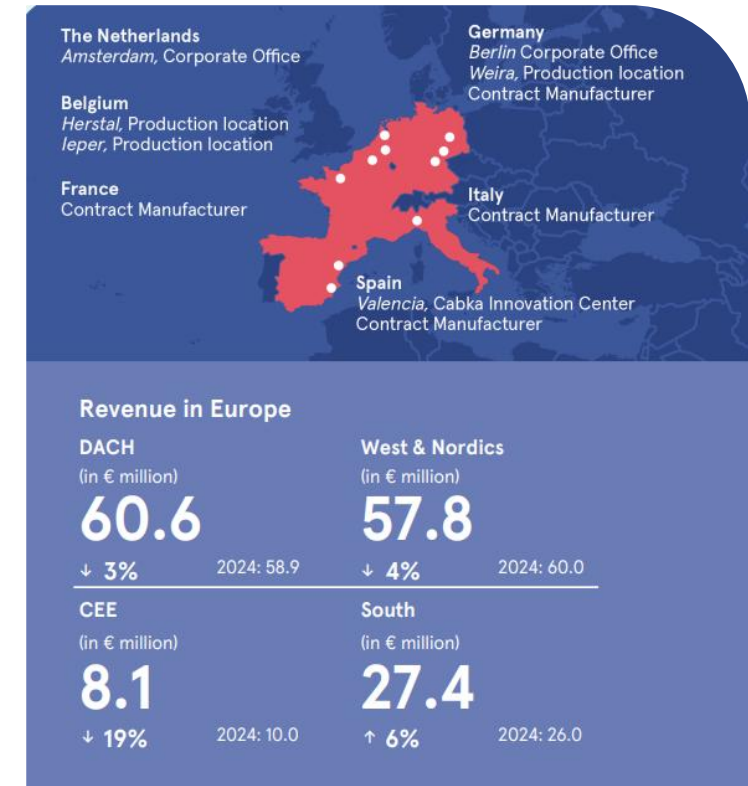
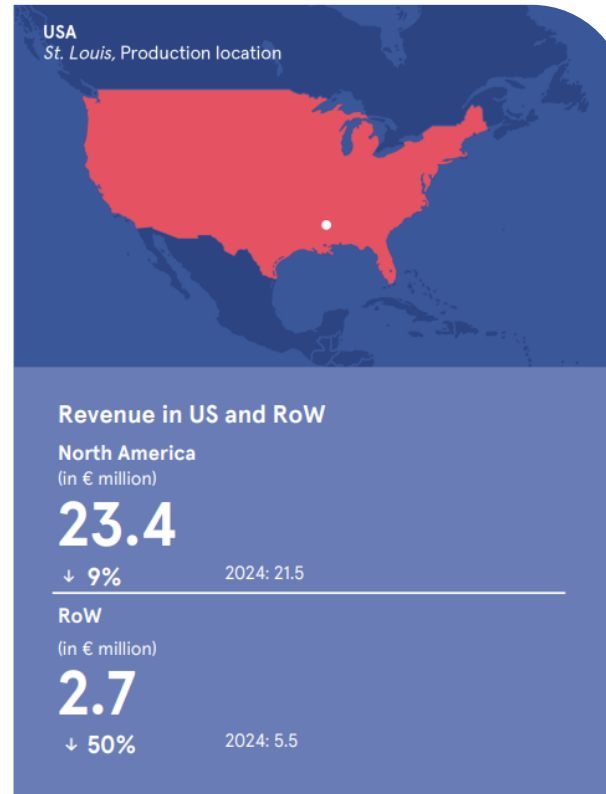
Regional Performance

Production sites and subsidiaries in Europe and the US

PERCENTAGE SALES BY PRODUCT SEGMENT 2025



- 49% Portfolio
- 22% Pooling & Customized Solutions
- 15% ECO
- 10% Contract Manufacturing
- 4% Other



The Years Ahead to 2030

Our two-phase growth strategy

Phase #1 2026-2028

- Improve utilisation in Europe: better product mix & improved planning
- Improve utilisation in US: Intensified commercial efforts
- Improving margins + low capex → higher cash flow & stronger balance sheet

Phase #2 2028-2030

- Drive organic growth with key initiatives in ECO and Chemical recycling
- Leverage Cabka's competitive advantages in scaling up
- Become a consolidator if balance sheet allows





Full-Year 2025 Financials

CFO

Mark Letterie



Key Figures 2025

SHIFT program delivers margin expansion and net debt reduction

Revenue Growth

-1%

€ 180.8 million

Net Debt Reduction

€-9.0m

€ 62.6 million

EBITDA Margin

11.7%

(+40bps)

€ 21.2 million

Net Working
Capital

15.5%

(+0.9pp)

€ 28.0 million

Net Income from
operations

€-6.1m

(-1.9m)



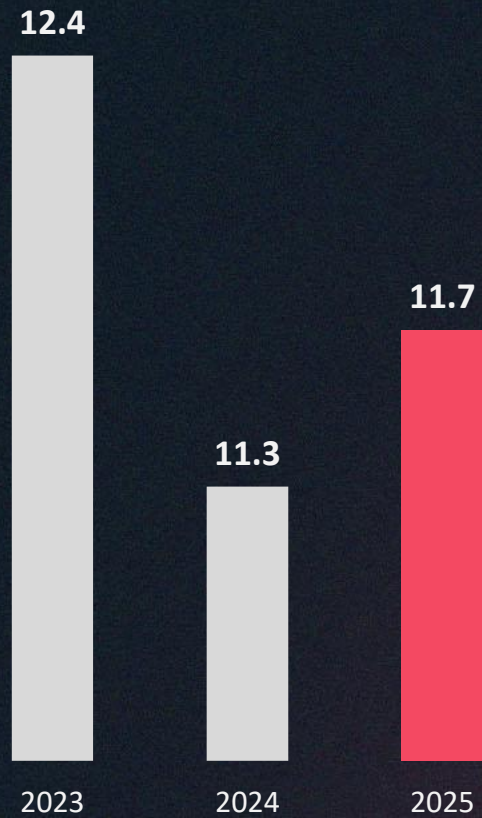
Key Financial Metrics 2025

Gross margin, Operational EBITDA and Cash generation

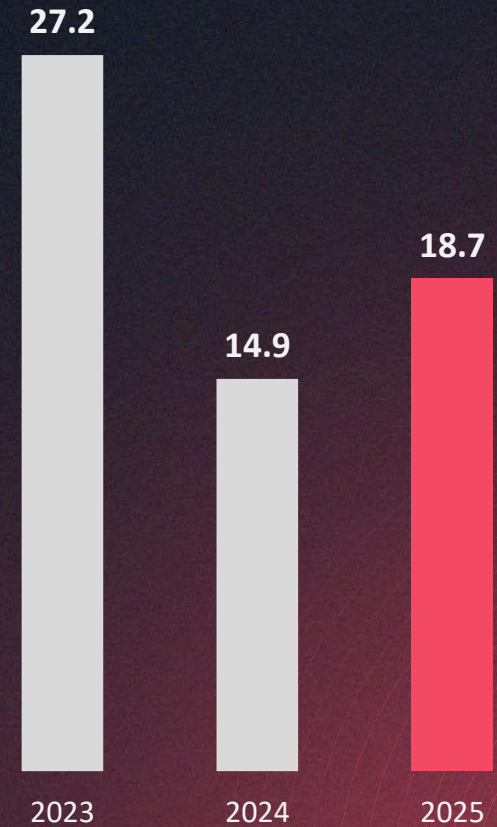
Operational gross margin (%)



Operational EBITDA margin (%)

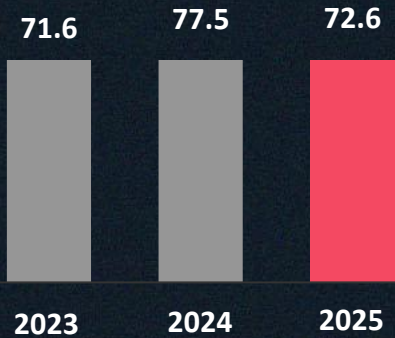


Cash Flow from Operations



Sales Segments 2025

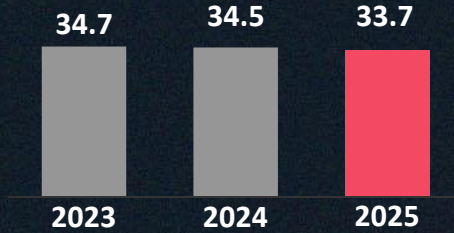
Portfolio sales EU in € million



Portfolio: EU -6% (24-25)

- 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
- In US, Portfolio quite stable at € 19.2

Customized solutions in € million



Customized solutions: stable (24-25)

- Customized Solutions segment was stable, showing a €0.8 decrease

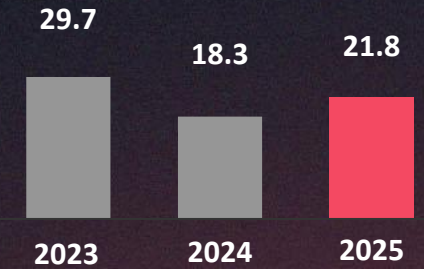
ECO sales in € million



ECO +3% (24-25)

- ECO delivered robust growth of 3% year-over-year

Contract Manufacturing in € million



Contract Manufacturing +19% (24-25)

- Contract Manufacturing including Non-Strategic Products emerged as a clear success story in 2025, driven by renewed customer engagement and improved end-market conditions



Operational Results for 2025

Driving profitability for the year

<i>in € million</i>	2025	2024	Change
Revenues	180.8	181.9	-1%
Other operating income items	4.6	10.5	-66%
Total Operating Income	183.6	192.4	-5%
Expenses for materials, energy and purchased services	(92.9)	(99.8)	-9%
Gross Profit	92.5	92.6	0%
Operating expenses	(71.3)	(72.1)	-1%
Operational EBITDA	21.2	20.5	3%
Depreciation and amortization	(19.4)	(20.2)	-4%
EBIT /Operating Income	1.6	0.4	300%
Financial results	(5.9)	(4.9)	-20%
Earnings before taxes	(4.1)	(4.6)	7%
Net income from operations	(6.1)	(4.2)	-42%
Non-operational items	(1.3)	(5.1)	
Net result reported IFRS	(7.4)	(9.4)	

Sales declined with 1% to € 180.8m

- Driven by higher sales in EU Customized Solutions and Contract manufacturing

Gross profit margin improved by 0.3pp

- Enhancements in gross margin led to improvement from 50.9% to 51.2%

Operating expenses decreased by 1%

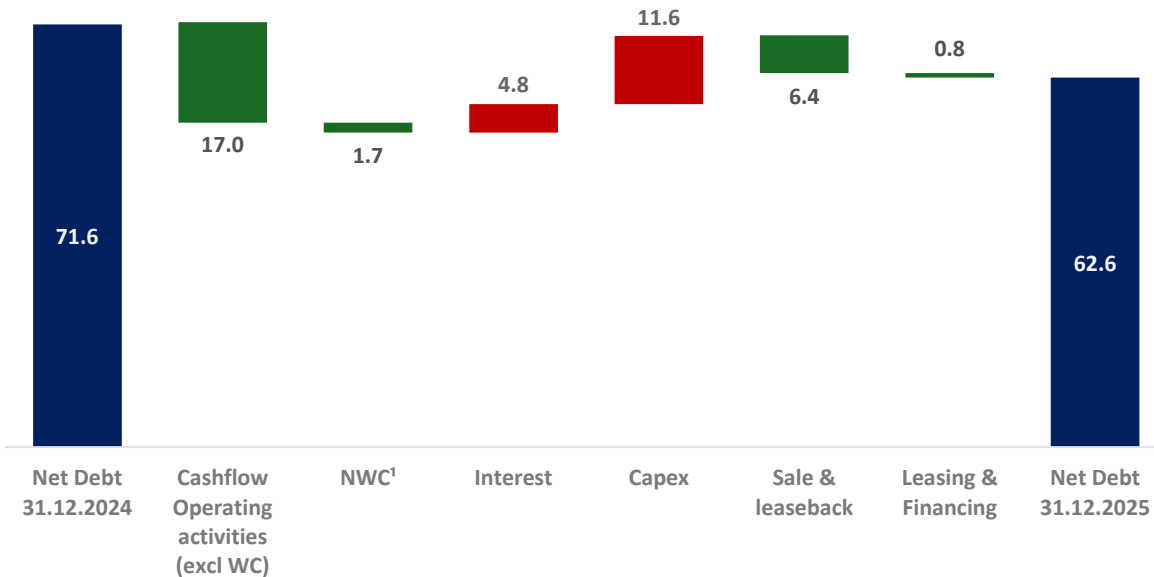
- No major cost reductions planned, focus is on cost control

Operational EBITDA improved by 4% to € 21.2m at 11.7% of sales



Net Debt Development

Significant reduction in net debt



Net debt is defined as total interest-bearing liabilities to banks and lease-purchase liabilities, excluding liabilities to shareholders, less cash and cash equivalents.

Cash flow from operating activities | € 18.7m

- € 21.2m operational EBITDA
- € -2.5m non-cash adjustments
- € -1.6m income taxes paid
- € 1.7m Net Working Capital movement

Cash flow used in investing activities | € -5.2m

- € -11.6m related to Capex investments
- € 6.4m from asset disposals and interest

Cash flow from financing activities | € -15.9m

- € -9.9 repayment bank facilities
- € -4.8m Interest paid
- € -1.1m Settlement lease facilities & proceeds rental purchase arrangements



Going Concern Statement – 2025 Financial Statements

Prepared under the going concern assumption, with no material uncertainty

Management recognizes no significant doubts to continue as a going concern and is confident in Cabka's long-term sustainability and growth potential.

Bank Covenants Resolved

In September 2025, the Group successfully negotiated with the bank to waive and adjust certain financial covenants.

By end of Q4 2025, the leverage covenant ratio fell below even the initial covenant maximum. At reporting date, all agreed covenant levels were met.

Limited headroom is forecast on the interest cover covenant in Q1 2027. Management is taking actions throughout 2026 to ensure sufficient headroom ahead of loan renewal at end of 2027

Net Debt Materially Reduced

Net debt was reduced by €9 million year-over-year to €62.6 million at 31 December 2025, reducing the net debt/EBITDA ratio from 3.2x to 2.7x.

The company continues to work on further balance sheet improvement to support EBITDA growth.

Sufficient Available Funds

Cabka has sufficient room to draw down additional funds from its current debt facility if needed.

Management believes the company has adequate resources to continue operations as a going concern for at least 12 months from the date of this report.



Agenda Item 2b: Financial Year 2025

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

Agenda item 2b:

Remuneration Report – Financial Year 2025

Management Board (€ × 1,000)

	FIXED	RSU	OTHER	TOTAL	% FIXED
A. Masharov (CEO) — 2025	360	20	42	422	85%
A. Masharov (CEO) — 2024	150	11	16	177	85%
M. Letterie (CFO) — 2025	66	—	6	72	92%
F. Roerink (Former CFO) — 2025	283	—	61	344	82%
Total 2025	709	20	109	838	85%
Total 2024	835	33	83	988	84%

Supervisory Board (€ × 1,000)

	MEMBER.	COMM.	TRAVEL	TOTAL
N. Hoek (Chair)	43	6	0	49
G. Ramon	32	6	2	40
S. Nanninga	32	3	0	35
J. Hölscher	32	6	0	38
A. Siegesmund	17	2	0	18
O. Seidl	32	6	0	39
Total 2025	203	32	2	237



Agenda Item 2c: Financial Year 2025

Explanation on policy on reserves and dividend

Agenda item 2c:

Dividend Payments

DECISION

No dividend payment for the financial year 2025

Given the challenging market conditions and financial headwinds experienced throughout 2025, Cabka has carefully assessed its capital allocation strategy to ensure long-term business sustainability and growth. After thorough evaluation, the company has decided not to issue a dividend for the financial year 2025.

This decision reflects our commitment to maintaining financial stability, reinforcing our balance sheet, and ensuring sufficient cash generation to support ongoing operational and strategic initiatives. While we recognize 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 2026. At that time, we will evaluate our financial performance, market conditions, and cash flow generation to determine if a different approach to dividend distribution is feasible.

We appreciate the understanding and continued support of our shareholders as we navigate this period and remain focused on delivering long-term value creation.

Agenda Item 2d: Financial Year 2025

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)

Audit of the financial statements 2025

Presentation Annual General Meeting 10 June 2026

Agenda



1. Audit process



2. Key audit matters & other areas of attention



3. Audit findings



4. Auditor's & assurance report

1. Audit process



Audit process and scope:

- Fourth year as listed company and our audit
- Similar audit scope as in prior year (risk based)
- No material uncertainty regarding the going concern assumption in 2025 related to lender covenants
- Capacity challenges within finance team
- No improvements made in internal control compared to prior year

KPI limited assurance report on 4 ESG KPI's

2. Executive summary - Key audit matters, fraud risks and ESG KPI's



Key Audit Matters

- ▶ Revenue recognition
- ▶ Developing control environment



Fraud risks

- ▶ Revenue recognition
- ▶ Management override of controls



Limited assurance on 4 ESG KPI's

- ▶ CO2 emissions - Scope 1 and 2 emissions
- ▶ Energy consumption
- ▶ Overall total weight of resource inflow of raw materials used during reporting period
- ▶ Absolute weight and % of secondary raw materials used to manufacture products ('recycled share')

3. Audit findings

Internal control environment & VOR statement

- VOR statement is included in the annual report of Cabka and provides an adequate view on Cabka's risk management framework. We concur with Cabka's view that the risk management framework is still in a maturing stage toward further professionalization, with primary focus on finance capacity, reporting quality, ITGCs and Cabka North America.
- Last year major improvements were noted whilst this year the number of significant deficiencies remained unchanged.

Audit findings financial audit

- Based on our professional judgement we determined the materiality for the financial statements as a whole at € 2.7 million.
- Some audit findings noted with a total uncorrected negative impact of EUR 1.6 million on result after tax.
- No fraud nor non-compliance identified.

Assurance findings 4 KPIs (sustainability information)

- 4 KPIs
- Internal controls on the processes of key ESG metrics can be improved.
- No unadjusted misstatements.

Closure

Agenda Item 3: Financial Year 2025

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

Agenda item 3:

Discharge

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: Composition of Supervisory Board

Reappointment and appointment of supervisory directors (voting item)

Agenda item 4(a):

Appointments & Vacancies in Supervisory Board

The supervisory board has nominated the following supervisory directors for reappointment, each for a term ending at the end of the annual general meeting to be held in 2030:

On the basis of designation by DSC Exec:

Ms. Jeannette Christine Holscher

Mr. Stephan Ronald Nanninga

Mr. Nicolaas Willem Hoek

On the basis of designation by Ram.on:

Mr. Gat Ramon



Agenda item 4(b):

Appointment of Supervisory Director

The supervisory board has nominated **Ms. Anja Siegesmund**, on the basis of designation by Ram.on for appointment 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.

NAME

Anja Siegesmund

AGE	NATIONALITY
49	German

CURRENT POSITION

Chairwoman and President of the German Protestant Church Congress

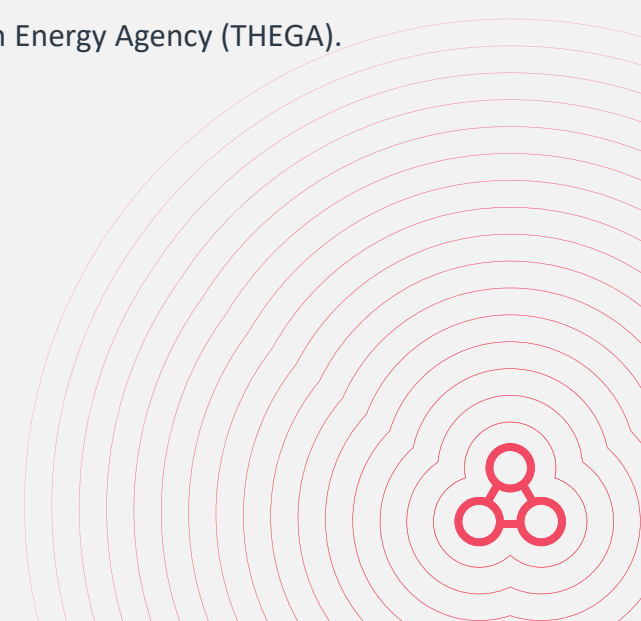
PREVIOUS POSITIONS

Executive President of the German Association for Waste Management, Water and Recycling (BDE).

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).



Agenda Item 5: Remuneration Policy

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

Agenda item 5:

Revised Remuneration Policy – Summary of Changes

KEY CHANGES	CURRENT POLICY	2026 POLICY	RATIONALE
STI Plan – CFO entitlement	CFO entitled to 1 monthly salary on meeting EBITDA target	CFO entitled to 2 monthly salaries on meeting EBITDA target (aligned with CEO)	To align CFO and CEO STI in light of the new CFO nomination and to keep incentives consistent and competitive.
PSU Plan	CFO entitled to 31,428 Performance Share Units. Vesting subject to share price thresholds of €11, €12 and €13.	PSU Plan removed. No new grants will be issued.	PSU plan no longer applicable following introduction of the LTI plan. Removal avoids confusion.
LTI Plan – text clarification	CEO and CFO entitled to RSUs at 50% and 33% of annual base salary respectively. 3-year vesting linked to cumulative EBITDA target. 5-year lock-up from grant date.	No substantive change. Wording clarified only.	To simplify wording and keep policy clear while maintaining the same structure and mechanics.
Base salary disclosure	Explicit base fee amounts stated in policy: CEO €425,000; CFO €320,000.	Explicit amounts removed. Determination method described only; amounts recorded in remuneration report.	To keep the policy principles-based and record actual figures in the remuneration report.



Agenda Item 6: Reappointment of External Auditor

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

Agenda item 6:

Reappointment external auditor financial year 2026

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: Repurchase of Ordinary Shares

Authorization of the management board to repurchase ordinary shares (voting item)

Agenda item 7:

Authorization to repurchase ordinary shares

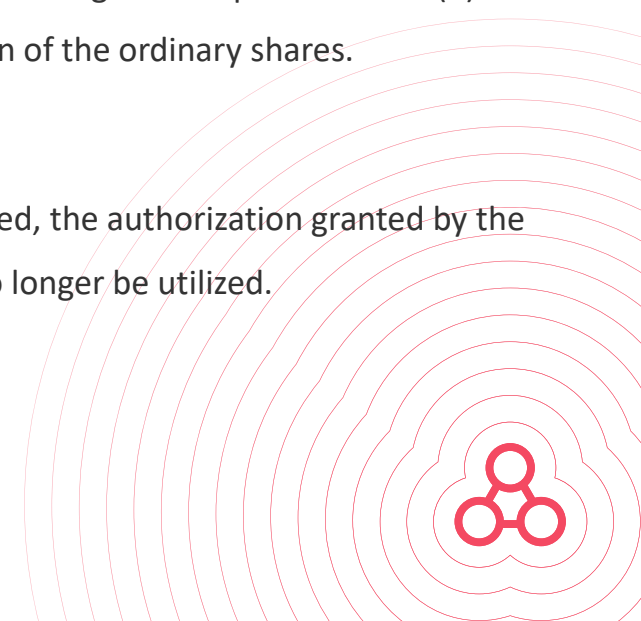
Authorization of the management board, subject to approval of the supervisory board, to repurchase ordinary shares (voting item).

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: Management Board Share Issuance Authorization

Designation of the management board as competent body to issue ordinary shares (voting item)

Agenda item 8:

Designation of competent body to issue shares & pre-emptive rights

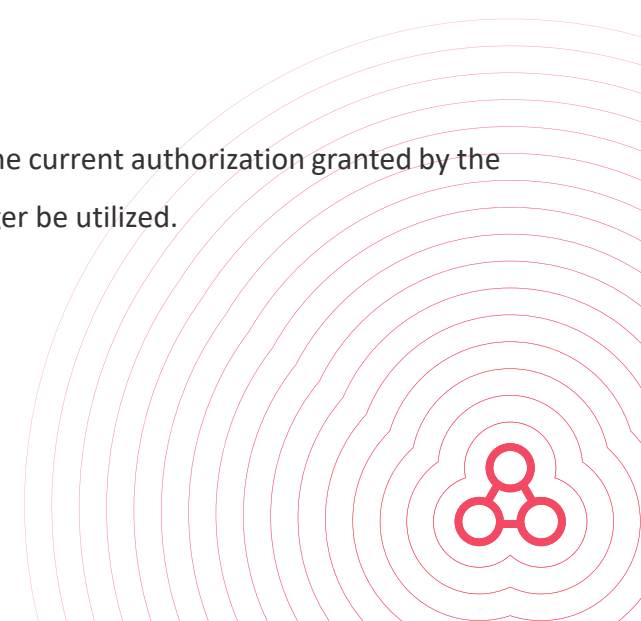
Designation of the management board, subject to approval of the supervisory board, as the competent body to (i) issue ordinary shares and (ii) restrict or exclude pre-emptive rights upon issuance of ordinary shares (voting item).

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 acquire 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 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, as well as to react in a timely and flexible manner in the context of mergers, acquisitions and/or (strategic) alliances and 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

Agenda item 9:

Outlook 2026

Cabka reported a solid start to 2026, with improved profitability in Q1.

Market conditions remain challenging

Customers stay cautious on capital expenditure across key end-markets.

Higher revenues expected versus 2025

The Company anticipates top-line growth over the prior financial year.

Improved EBITDA margin expected

Supported by strengthened commercial execution and improved operational planning.



Agenda item 9:

Sustainability

ECOVADIS

Platinum

Achieved the Platinum medal for the first time.

Score improved from 72 to 82 points.

Ranked in the top 1% of all rated companies.

CDP

B score

Confirmed a B score for climate disclosure.

Outperforming typical plastic-manufacturing scores.



Agenda Item 10: Other Business

Agenda Item 11: Closing



ir@cabka.com
investors.cabka.com