Cabka

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23

Annual General Meeting

May 30, 2024

AGM Agenda

1. Opening
2. Financial year 2023 ((advisory) voting items)
3. Discharge (voting items)
4. Reappointment of the external auditor for the financial year 2024 (voting item)
5. Amendment articles of association (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 update
9. Any other business
10. Closing

Agenda item 2a: Financial year 2023

Agenda item 2(a):

- Report of the management board for the financial year 2023

01

Introduction

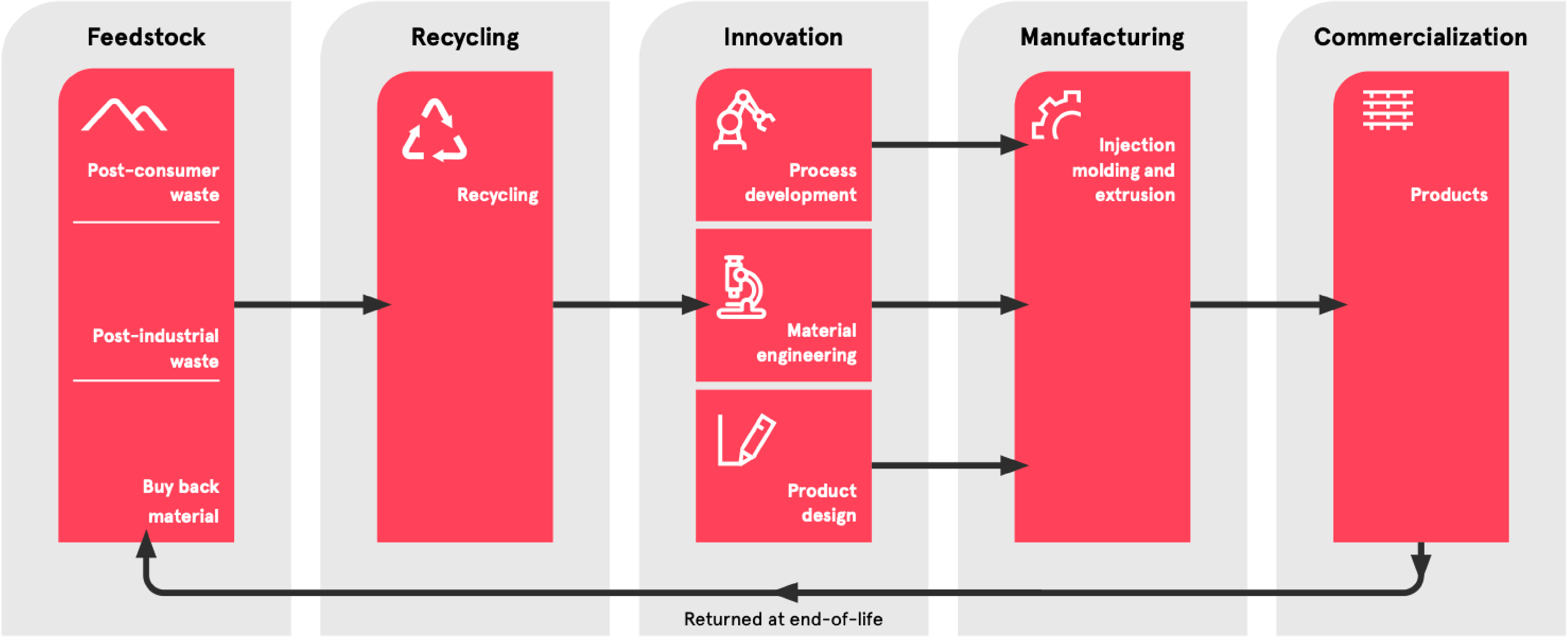
Strategy on track, driving improved profitability

Highlights 2023

Sales Growth	Percentage of recycled material	Operational EBITDA	NWC	Operational Net Income
-6%	89% (+3pp)	12.3% (+1.5pp)	13.7% (-4.6pp)	€2.3m (+40%)
€ 197 million	157 kt	€ 24.2 million	€ 27.1 million	

Cabka's Value chain

Turning hard to recycle plastic waste into innovative RTP



Serving blue-chip customers across all industries

Selected client base

Food & Beverage	Retail	Chemical	Pharma	Automotive	Pooling
Coca-Cola	LIDL	LANXESS Energizing Chemistry	MERCK	PORSCHE	CHEP A Brambles Company
Unilever	REWE GROUP	BAYER	gsk GlaxoSmithKline	Continental	tosca
Nestlé	MERCADONA SUPERMERCADOS DE CONFIANZA	SOLVAY	SANOFI	BMW	PreTurn
Heineken	EDEKA	REPSOL	NOVARTIS	Sumitomo	IFCO
ABInBev	target	EVONIK Leading Beyond Chemistry	Pfizer	ZF	
	TESCO				

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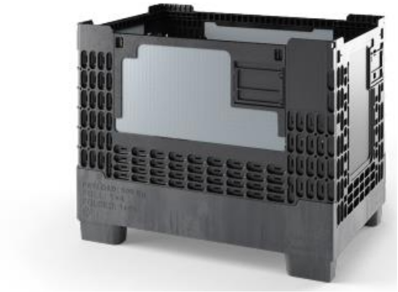
Co-development highlights

Building on our innovation

BMW



Continental

Red Bull

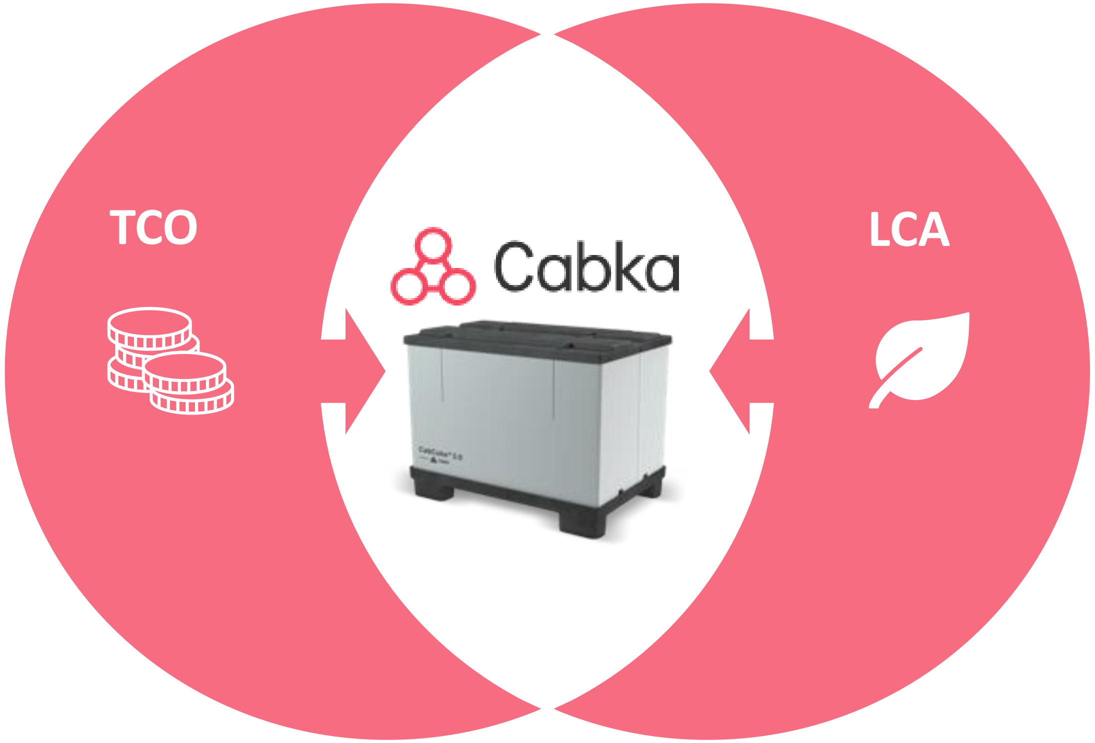
CHEP
A Brambles Company

IFCO

Xella

Quantifying the customer's benefits

Total Cost of Ownership (TCO) and Life Cycle Analysis (LCA) to drive change from wood to plastic



- Allowing detailed insight into the customer's supply chain
- Enabling Cabka to act as an Expert Consultant
- Positioning RTP as an asset, not an expense
- Offering solution on both cost & carbon savings

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Cabka ESG Roadmap

Making progress on our ESG objectives

	2023	2025	2030
Circular Economy	Maintain above 80% recycled material input	Continuously work towards full circularity	
Climate Change & Energy		50% share of renewable energy	100% renewable energy and carbon neutral in own operations
Innovation	Continuous innovation of smart reusable solutions for transport packaging		
Health & Safety	Continuous communication and targeted training to foster a healthy and safe work environment		
Business Ethics	100% of employees signed Code of Ethics		
Diversity & Inclusion	Implementation of people charter through workshops	Continuously work on increasing diversity level at Cabka	
Sustainable Procurement	100% of continuous raw material suppliers assessed on ESG criteria	100% of continuous raw material suppliers aligned with Cabka Supplier Code of Conduct	

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02

Full year 2023 Financials

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Summary of main events 2023

Strategy on track, driving improved profitability

Sales

- Challenging general market circumstances
- Innovation sales are driving continued growth in our strategic segments
- Multiple new customer contracts with leading players across various industries

Operations

- ECO business consolidated and expanded in Germany
- Reopening and expansion of our production site in US
- Launch of new recycling technology in US and EU
- Divestment of the PVC business and the Genthin site completed

ESG

- Recycled content increased further to 89%
- Awarded Ecovadis gold status
- Awarded Climate Disclosure Program B-rating
- Executing roadmap to 100% green energy

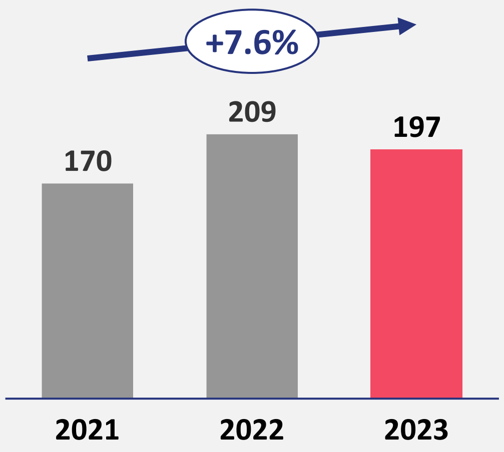
Finance

- Cash from operations increased to € 27m from improved operational results and lower working capital
- € 80m debt refinancing successfully secured
- Proposed dividend over 2023 of € 0.15 cash

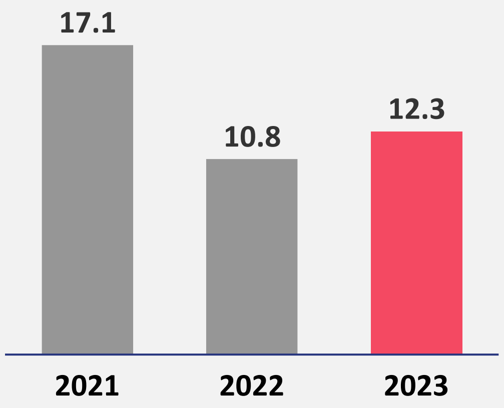
Improving operational profitability

Key financials 2023

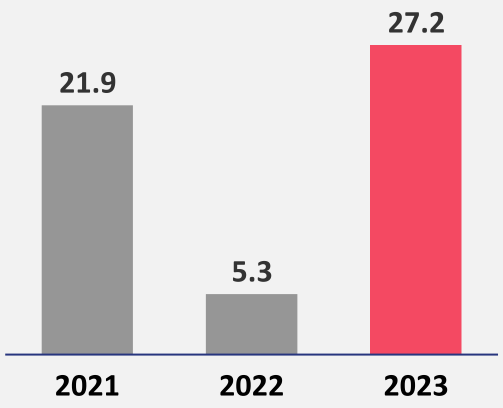
Revenue
(in € million)



Operational EBITDA margin
(in %)



Cash from operating activities
(in € million)



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Operational results improving profitability

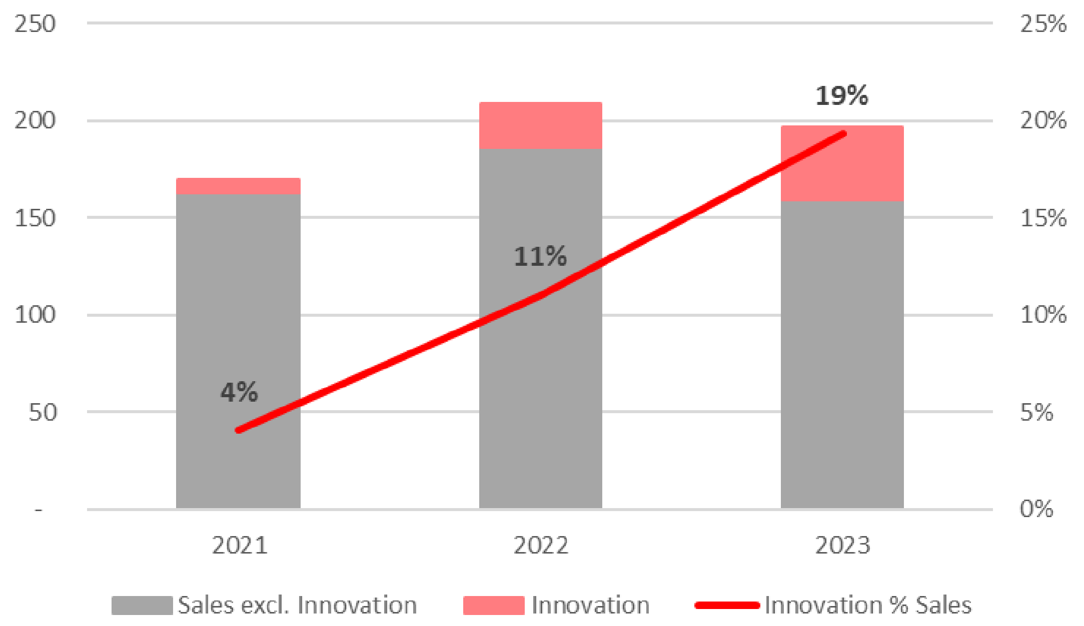
Cabka Income from Operations

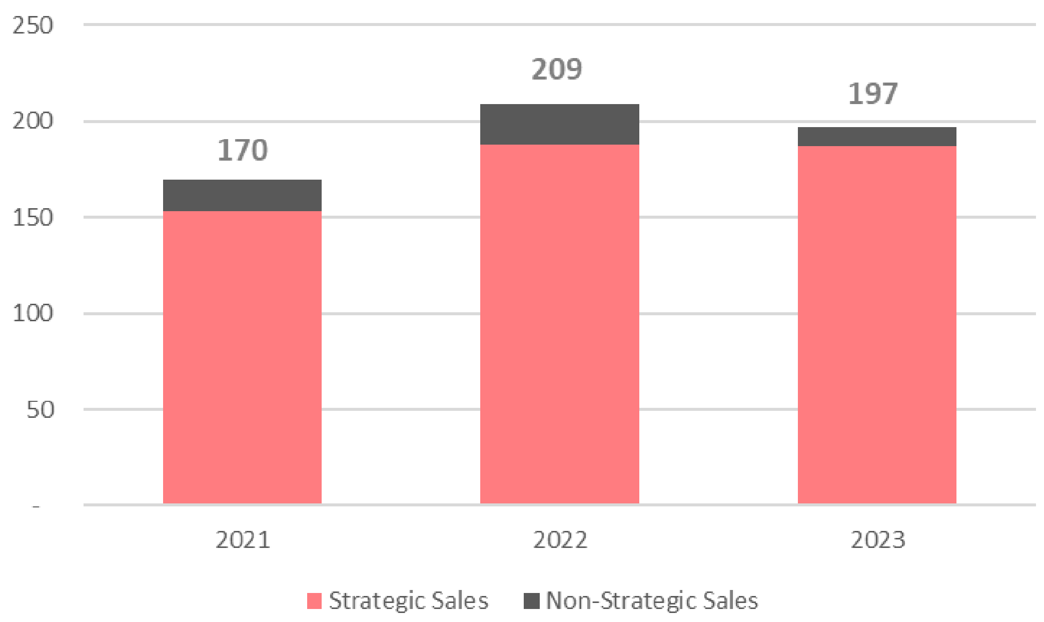
in € million	2023	2022	Change
Revenues	**196.9**	**208.9**	*-6%*
Other operating income items	2.0	11.9	*-83%*
Total Operating Income	**198.9**	**220.8**	***-10%***
Expenses for materials, energy and purchased services	(99.1)	(128.2)	*-23%*
Gross Profit	**99.8**	**92.6**	*8%*
Operating expenses	(75.6)	(70.0)	*8%*
Operational EBITDA	**24.2**	**22.5**	*7%*
Depreciation, amortization and impairment of intangible and tangible fixed assets	(17.1)	(18.0)	*-5%*
EBIT /Operating Income	**7.1**	**4.5**	*55%*
Financial results	(4.0)	(2.4)	*69%*
Earnings before taxes	**3.1**	**2.2**	*40%*
Taxes	(0.8)	(0.5)	*41%*
Net income from operations	**2.3**	**1.6**	*40%*

- **Sales declined with 6% to € 196.9**
  - Driven by divested PVC business and non-strategic contract manufacturing
- **Gross profit up € 7.2m**
  - Lower variable costs lead to continued recovery in gross margin
  - Margin from 44% to 51%
- **Operating expenses up 8%**, driven by
  - Inflationary adjustments on personnel and all other operating expenses
  - Key vacancies filled in sales
- **Operational EBITDA € 24.2m or 12.3% of sales**

Investments in product innovations basis for future growth

Stable sales across our strategic segments in challenging general market circumstances

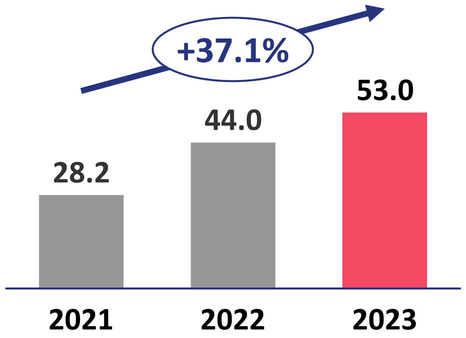




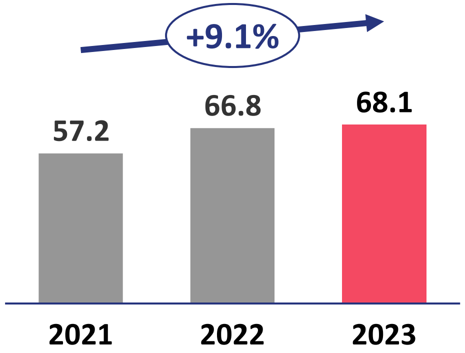
Stable sales across strategic segments

Customized Solutions, Portfolio EU and ECO sound growth

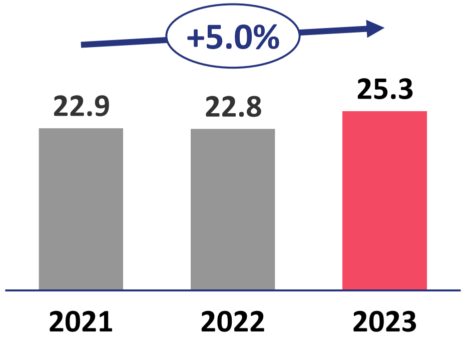
Customized solutions
in € million



Portfolio sales EU
in € million



ECO sales
in € million



Customized solutions +20.3% (22-23)

- Predominantly driven by new products launched, such as:
  - CHEP
  - Continental
  - BMW
  - Target (US)

Portfolio +1.9% (22-23)

- Portfolio sales remained robust, given the challenging market circumstances
- Strong sales especially noted within Southern Europe

ECO +11% (22-23)

- ECO increased as a result of the consolidation and expansion of capacity

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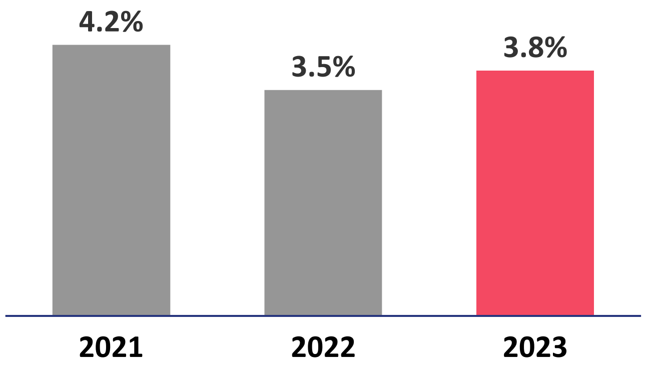
Investing for growth

Main investments to reopen and expand facilities in the US

CAPEX (including intangible assets) *in € million*	**2023**	**2022**
Replacement & Maintenance	16.2	7.4
Machines (expansion)	6.9	5.6
Mold (expansion)	6.5	4.5
ECO Restructuring	0.1	3.7
Process Automation	1.2	1.6
CNA shares	-	1.8
Total Capital expenditures	**30.9**	**24.6**

Replacement & maintenance investments excl. US restoration
as % of revenue



Capital Expenditures | € 30.9m

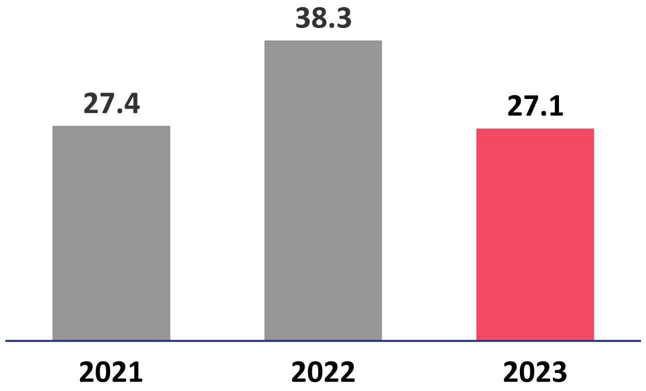
- Total replacement & maintenance investments were € 16.2 million: excluding the US this amounts to € 7.4 million or 3.8% of total sales
- Total US investments to reopen and expand were € 12.1 million, reducing our average age of our machine park from 13 to 3 years
- Total ECO business investment was € 2.3 million

Net Working Capital well within medium-term guidance

at 14% of sales

Net Working Capital *in € million*	**2023**	**2022**
Inventories	32.1	41.7
Trade receivables	27.6	31.8
Trade payables	(32.6)	(35.2)
Total Net Working Capital	**27.1**	**38.3**
% Sales LTM	13.7%	18.3%

Net Working Capital (2021 - 2023)
in € million



Net Working Capital | € 27.1m at 13.7% of sales

- Solid Net Working Capital position, leading to a strong improvement in cash flow from operations to € 27.2 million
- Lower inventory value due to active inventory management, stabilizing costs, and delivery of moulds to our customers
- Lower trade receivables due to diligent management
- Decrease in trade payables due to an active reduction in our raw materials inventory

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Significant improvement in operational cash flow

Operating activities funded investments in restoring US operation and future growth

- **Cash flow from operating activities improved with € 21.8m to € 27.2m**
  - € 24.2m operational EBITDA
  - € 11.2m positive movement in NWC
  - € -4.8m other working capital movements

- **Cash flow from investing activities | € -30.0m**
  - € -30.4m related to capital investment
  - € -0.5m intangible assets
  - € 0.9m from asset disposals and interest

- **Cash flow from financing activities | € -11.1m**
  - € -7.2m repayments of banking debt facilities incl. interest
  - € -2.7m settlement of lease facilities

€ 80 million Debt refinancing at improvement terms

Trust and support from financial partners

Lead by a consortium of banks

- Total initial debt facility of € 80 million for four years
- Including extension options for up to two years and an extra € 20 million for further financial flexibility.

The new initial facility of € 80 million consists of two parts

- € 30 million term facility (replacing outstanding € 27 million debt facility)
- € 50 million revolving credit facility, (replacing the current € 30 million revolving credit facility).

COMMERZBANK ING KBC Rabobank

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Medium-term guidance update

In light of inflationary pressure impacting industry medium-term guidance 2021-2026 reviewed

Growth	Operational EBITDA margin	CAPEX	NWC	Dividend
Reiterated	Updated	Reiterated	Reiterated	Reiterated
High single-digit revenue growth	**Towards 17% by 2026**	**~4% CAPEX** maintenance and replacement as % of revenue	**~20% NWC** as % of revenue	**~30-35% payout ratio** dividend as % of net profit

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2023 Performance on our medium-term guidance

Key Performance Indicators

	Growth	Operational EBITDA margin	CAPEX	NWC	Dividend
2023 Performance	-6%	12.3%	3.8%*	13.7%	€0.15
Medium-term guidance	**High single-digit revenue growth**	**Towards 17% of revenue by 2026**	**~4% CAPEX** maintenance and replacement as % of revenue	**~20% NWC** as % of revenue	**~30-35% payout ratio** dividend as % of net profit

***Excluding the restoration investments made in the US**

Agenda item 2b: Financial year 2023

Agenda item 2(b):

- Remuneration report for the management board and supervisory board for the financial year 2023 ***(advisory voting item)***

Agenda item 2c: Financial year 2023

Agenda item 2(c):

- Adoption of the company and consolidated financial statements for the financial year 2023 including appropriation of the net result for the financial year 2023 ***(voting item)***

    - The company financial statements for the financial year 2023 present a net loss of EUR 1,375,000.00. By adopting the company financial statements, it is also resolved to allocate the net loss for the financial year 2023 to the accumulated deficits.

Audit of the financial statements 2023

Presentation Annual General Meeting 30 May 2024

Agenda

1. Audit process

2. Key audit matters & other areas of attention

3. Audit findings

4. Auditor’s & assurance report

1. Audit process

Smoother audit than last year:

- Second year as listed company and or audit
- Expansion of Cabka finance team
- Less audit and accounting topics
- Still further improvements to make

2. Key audit matters

Key audit matter	Background and focus area
Revenue recognition	• Background: revenue is a key driver by which the performance of the Group is measured. • Key areas: accounting treatment of revenue recognition under IFRS15, sales & revenue recognition process, detailed substantive testing, manual journal entry testing, credit note and cut off testing, disclosure.
Developing control environment	• Background: Cabka started a process of developing their internal control environment as well as their IT general controls in order to mature and reach a higher level of control that fits with being a listed company. We noted that the control environment improved, but still needs further maturing. • Key areas: assessment of the controls, IT audit procedures to test ITGCs.

2. Other areas of attention

Other area of attention	Background and focus area

Limited assurance on four ESG KPI's	• Background: First step towards CSRD reporting and assurance over 2024
	• KPI's:
	    • CO_2 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 recycled raw materials used to manufacture products

Fraud risks and going concern	• Background: stakeholder expectations and mandatory topic in our auditor's report. • Fraud risks including management override of controls and overstatement of revenues. • Management's going concern assumption.
Climate risks	• Background: climate risks. • Flooding in US plant in 2022 with some remaining effect on performance in 2023. • Disclosure on climate risk and impact of extreme weather. • ESG strategy and CSRD compliance: further implementation of roadmap, including climate risk assessment.

3. Audit findings

Internal control environment

- Internal control structure is open for further improvements, although improvements in FY2023 were noted.
- Improvements noted in the internal control environment in Germany as well as on group level, but further improvement recommended in the US.

Audit findings

- Based on our professional judgement we determined the materiality for the financial statements as a whole at € 2.9 million.
- Some audit findings noted with a total uncorrected negative impact of EUR 1.3 million on result after tax.
- Uncorrected items are not material to the financial statements as a whole, neither individually nor taken in aggregate.
- No fraud nor non-compliance identified.

4. Auditor’s and assurance report

Unqualified long-form auditor’s report on the financial statements

- Key audit matters regarding:
  - Revenue recognition
  - Developing control environment

- Other mandatory disclosures regarding:
  - Fraud risks regarding (i) management override of controls and (ii) overstatement of revenues
  - Going concern assumption

Assurance report on ESG KPI’s

Limited assurance over the following KPI’s:

- CO_2 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 recycled raw materials used to manufacture products

Closure

Agenda item 2d: Financial year 2023

Agenda item 2(d):

- Distribution in relation to the financial year 2023 and related amendments of the articles of association ***(voting item)***

    - It is proposed by the management board, with the approval of the supervisory board, to distribute to the holders of ordinary shares a total amount of EUR 0.15 per ordinary share in cash in the form of a repayment of capital.

    - To be able to make a distribution in the form of repaid capital, two subsequent changes to the current articles of association of the Company have to be made, by first increasing the nominal value of the shares from EUR 0.1 to EUR 0.16, thus increasing the issued share capital of the Company at the charge of the share premium reserve recognized for Dutch tax purposes and secondly by decreasing the nominal value of the shares back to the current nominal value, thus decreasing the issued share capital of the Company, which decrease of the nominal value of the ordinary shares is paid to the shareholders for the repaid capital part of the distribution and which decrease of the nominal value of the special shares will be allocated to the general share premium reserve of the Company. Reference is made to the texts of the proposals to amend the articles of association in English and Dutch.

Agenda item 3: Discharge

Agenda item 3(a):

- Discharge of the managing directors for the financial year 2023 ***(voting item)***
  - It is proposed to discharge all managing directors in office in the financial year 2023 from all liability in relation to the exercise of their duties in the financial year 2023, to the extent such performance is apparent from the financial statements for the financial year 2023 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 2023 ***(voting item)***
  - It is proposed to discharge all supervisory directors in office in the financial year 2023 from all liability in relation to the exercise of their duties in the financial year 2023, to the extent such performance is apparent from the financial statements for the financial year 2023 or other public disclosures prior to the adoption of these financial statements.

Agenda item 4: Reappointment external auditor financial year 2024

Agenda item 4:

- Reappointment of the external auditor for the financial year 2024 ***(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 2024.

  - The audit will be carried out under the responsibility of Mr. Jeroen van Erve, audit partner at BDO Audit & Assurance B.V.

Agenda item 5: Amendment articles of association

Agenda item 5:

- Amendment articles of association ***(voting item)***

  - It is proposed to, with the approval of the supervisory board, amend the articles of association to reflect that if the management board consists of two or more members, any managing director acting solely shall also be authorised to represent the Company instead of any two managing directors acting jointly.

  - The proposal to amend the articles of association of the Company also includes authorizing any and all managing directors of the Company, supervisory directors of the Company and the company secretary as well as any and all lawyers and paralegals practicing with Zuidbroek B.V., each individually, to have the deed of amendment to the articles of association executed.

Agenda item 6: Authorization to repurchase ordinary shares

Agenda item 6:

- 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 30 November 2025), 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 8 June 2023 will no longer be utilized.

Agenda item 7: Designation of competent body to issue shares & pre-emptive rights

Agenda 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)***

  - 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 30 November 2025).

  - 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 acquire 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 8 June 2023 will no longer be utilized.

Agenda item 8: Business update

Business update

- Main focus of Q1 2024 was enhancing our profitability and strengthening order book
- Sales in Q1 amounted to € 44.1m, driven by a 4% negative price effect and 16% volume decline
  - US sales: declined by € 6.9m, with key customers deliberately restricting capex spending in our Customised solutions segment, partially offset by growth of 12% in Portfolio
  - EU sales: Portfolio remained stable, Customised solutions grew with 27%, Contract manufacturing decline of € 5.3m
  - ECO sales: Following the completion of the ECO consolidation, sales grew with 23%
- **Outlook**
  - After a slow start of 2024, we remain cautiously optimistic about the remainder of 2024. While we anticipate continued market volatility, we are confident in our ability to navigate these headwinds and drive sustainable growth. We remain committed to delivering on mid-single digit sales growth, and EBITDA margin within the 13-15% range.

Agenda item 9: Any other business

Agenda item 10: Closing

Financial Calendar 2024

8 August	Ex-Dividend* Date
9 August	Dividend* Record Date
13 August	Half-Year Results and Half-Year Report 2024
16 August	Dividend* Payment Date
21 October	Trading Update Q3 2024

* Reference to ‘dividend’ refers to proposed distribution

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