



22

**Annual
General
Meeting
8 June 2023**

AGM AGENDA

1. Opening

2. Financial year 2022 ((advisory) voting items)

3. Discharge (voting items)

4. Reappointment of the external auditor for the financial year 2023 (voting item)

5. Appointment of managing director (voting item)

6. Amendment of the remuneration policy of the supervisory board (voting item)

7. Amendment of the remuneration policy of the management board (voting item)

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

9. 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)

10. Business update

11. Any other business

12. Closing

Agenda item 2a: **Financial year 2022**

Agenda item 2(a):

- Report of the management board for the financial year 2022

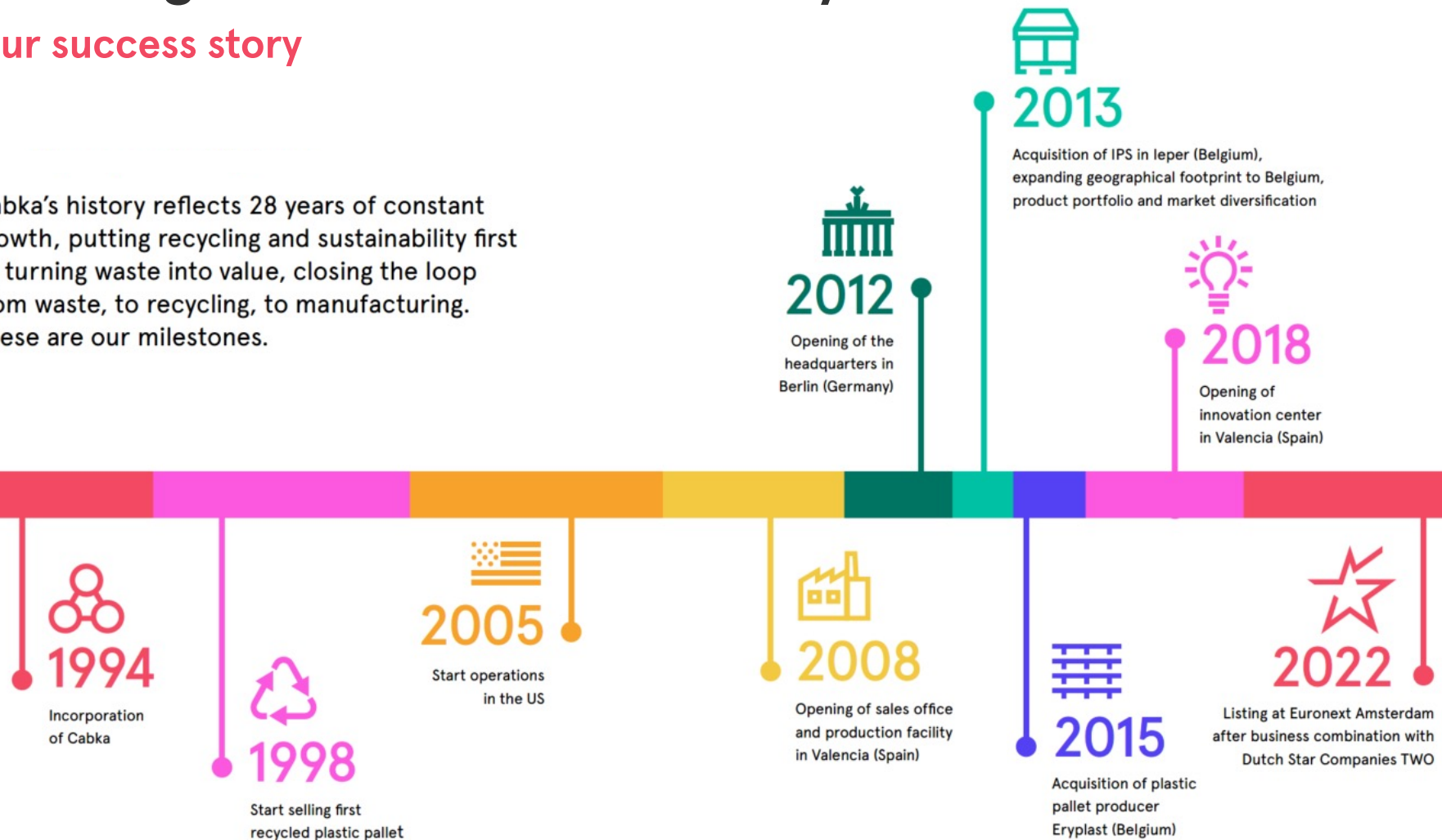
01

Introduction

A brief glance at Cabka's history

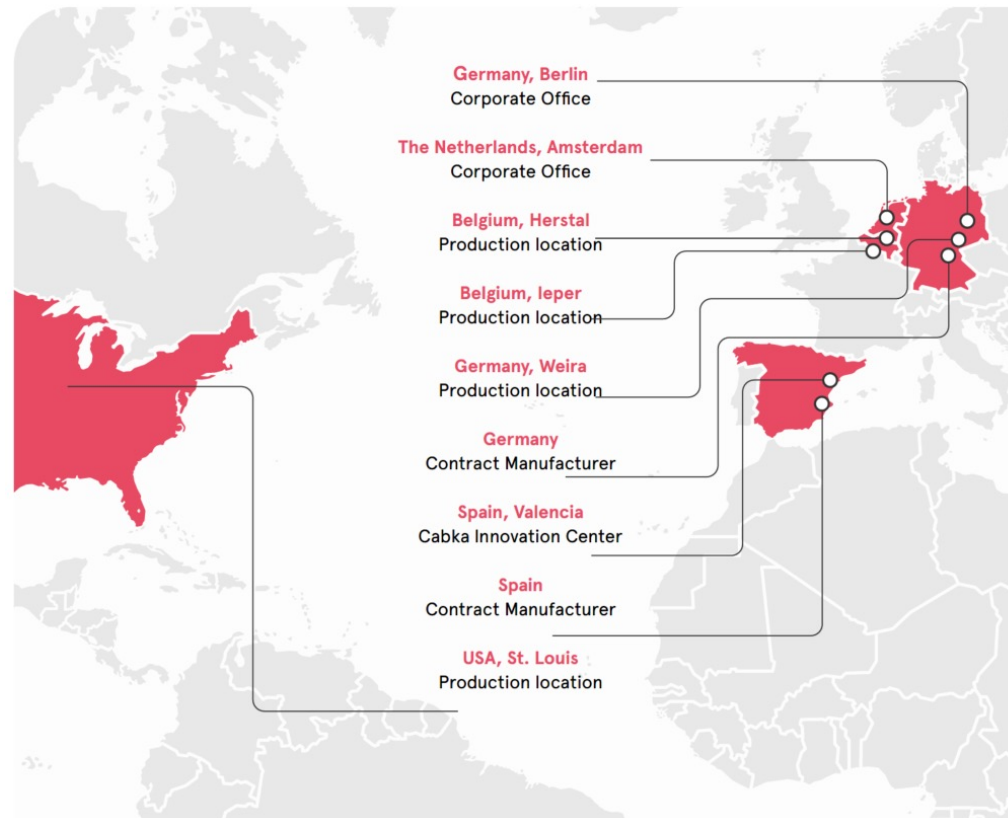
Our success story

Cabka's history reflects 28 years of constant growth, putting recycling and sustainability first by turning waste into value, closing the loop from waste, to recycling, to manufacturing. These are our milestones.



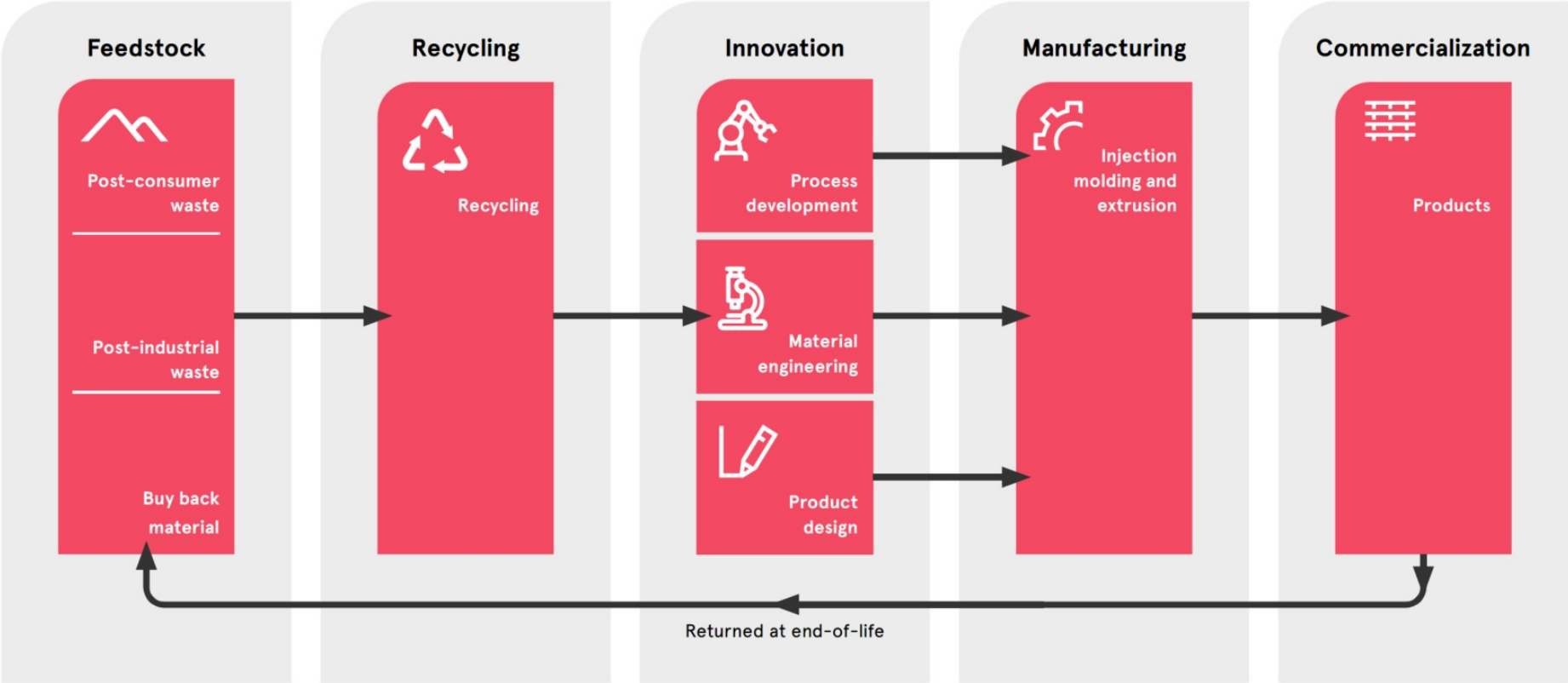
Represented in Europe and North America

Our global footprint



Turning hard to recycle plastic waste into innovative RTP

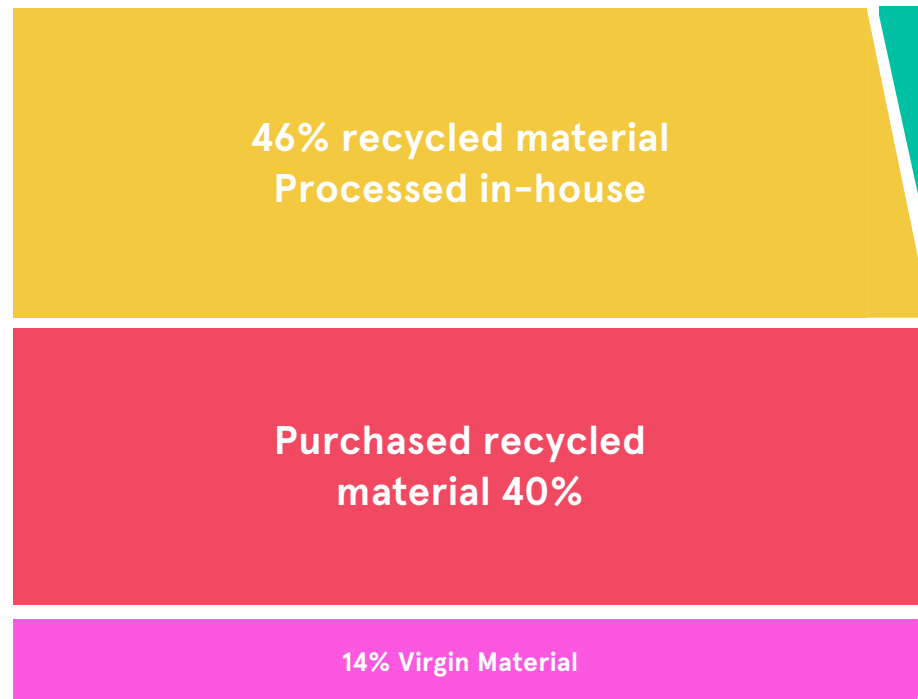
Our value chain



Maximizing the use of recycled material

86% of recycled content, primarily recycled in-house

Material | 86% recycled



Products | 100% reusable



Offering additional value – beyond plastic benefits

Cabka's unique integrated capabilities



Material
expertise



Processing
technology



Product
design



Customer
intimacy

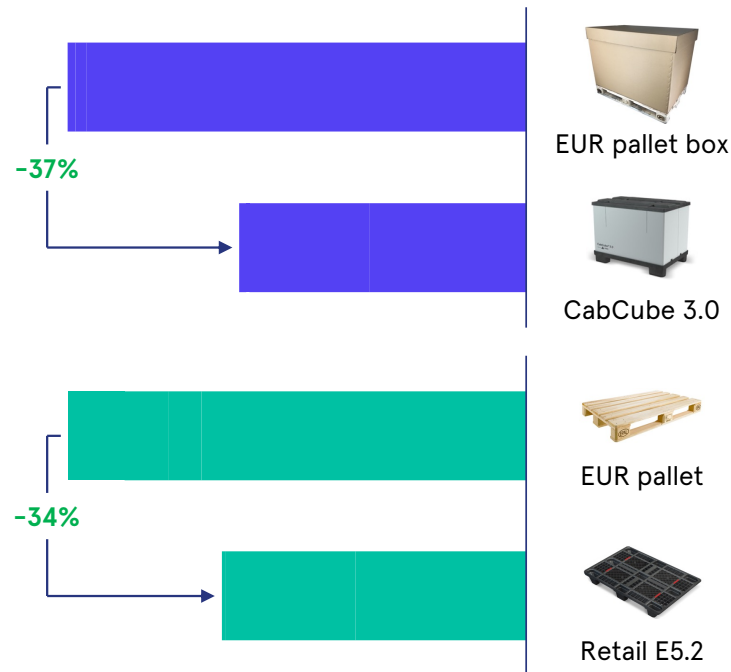


Leading in transforming plastic waste into innovative RTP

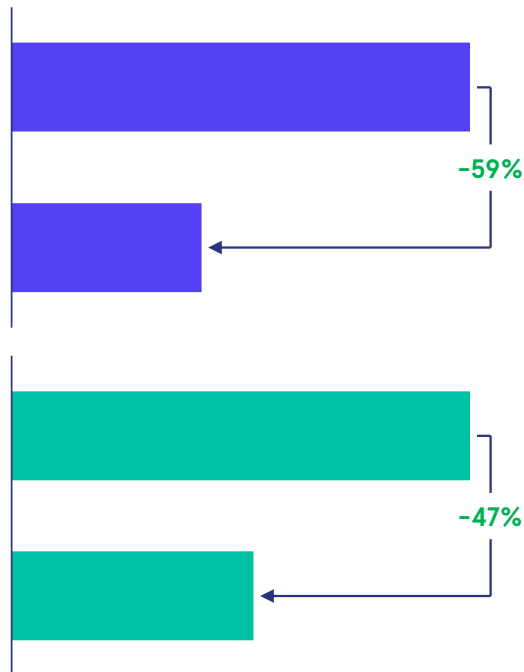
Leveraging benefits of recycled plastic in material handling

Superior in economics and carbon footprint

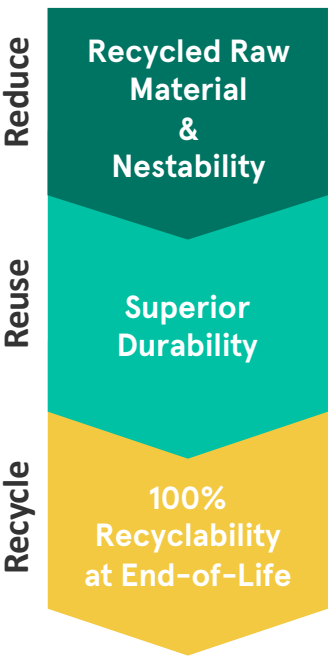
Carbon Footprint per trip*
(Index = 100, kg CO2 eq)



Total Cost per Trip*
(Index = 100, € per unit)



Main value drivers





02

2022 Financial highlights

Navigating a turbulent year

Main events 2022

Stock Listing

- Listing of CABKA N.V. on Euronext Amsterdam
- Inflow of €45 million
- Improved organizational strength:
 - 2-tier board structure
 - Management appointments
 - ESG and risk framework

Macro dynamics

- Geopolitical tensions driving up energy rates
- Increasing material prices
- Tight labor markets and wage increases
- Price increases mitigated higher input cost

Flooding

- St. Louis plant shut down
- Insurance in place, covering out of pocket cost
- Full capacity expected for end of Q2
- Flood protection measures in execution with water management experts

ECO Restructuring

- Concentration of ECO production at Weira site
- Impact:
 - € 0.6m one-off cost
 - 11 weeks down time
- Increasing processing capacities
- Enhancing economies of scale

Operational results underlining solid fundamentals

Cabka Income Statement

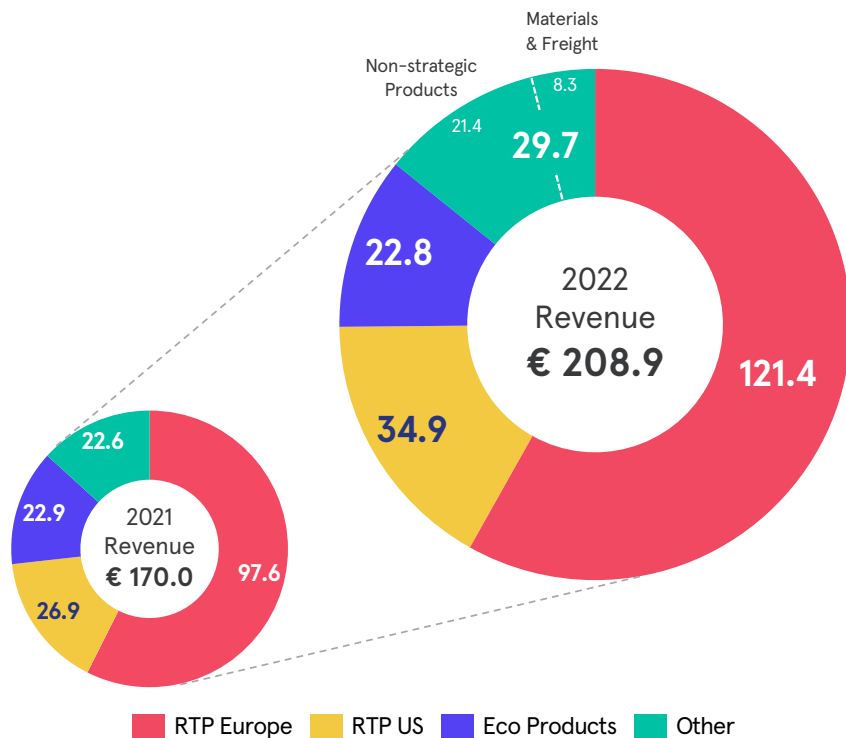
| Condensed income statement | | | |
|---|--------------|--------------|-------------|
| in € million | 2022 | 2021 | Change |
| Sales | 208.9 | 170.0 | <i>23%</i> |
| Other operating income items | 11.9 | 6.6 | <i>80%</i> |
| Total Operating Income | 220.8 | 176.6 | <i>25%</i> |
| Expenses for materials, energy and purchased services | -128.2 | -89.5 | <i>43%</i> |
| Gross Profit | 92.6 | 87.1 | <i>6%</i> |
| Operating expenses | -70.0 | -58.1 | <i>21%</i> |
| EBITDA | 22.5 | 29.0 | <i>-22%</i> |
| Depreciation | -18.0 | -19.7 | <i>-9%</i> |
| EBIT /Operating Income | 4.5 | 9.3 | <i>-52%</i> |
| Financial results | -2.4 | -2.1 | <i>13%</i> |
| Earnings before taxes | 2.2 | 7.2 | <i>-70%</i> |
| Taxes | -0.5 | -3.8 | <i>-86%</i> |
| Net income from operations | 1.6 | 3.4 | <i>-53%</i> |

- **Record sales of € 208.9 up 23%**
 - 8% organic growth on target
 - 15% pricing effect
- **Gross profit up € 5.5m**
 - Margin from 51% to 44% due to higher input cost
 - Excluding cost effect margin remained stable
- **Operating expenses up 21%, driven by**
 - Growth
 - Inflationary adjustments
 - Post-COVID ramp-up
 - Organizational requirements of listed company
- **Operational EBITDA € 22.5m or 11% of sales**

Healthy growth in strategic core segments in EU and US

Revenue per product group

Revenue per product group (2021 vs. 2022), in € million



- **RTP Europe | +24%**
 - Overall growth above mid-term guidance
 - Strong growth in Customized Solutions underpinning strategic focus
- **RTP US | +30%**
 - Growth despite flooding in July
 - Target agreement as central driver
- **ECO business | -1%**
 - 11 weeks downtime, resulting in lower material intake and recycling fees; compensated by pricing
 - Efficiency gains from restructuring expected in 2023
- Others driven by one-off sales peak in Non-strategic Products and inflationary effects on Materials & Freight

Net income affected by extraordinary items

Extraordinary, mainly non-cash, non-operational one-offs with € -32.3m net effect

| Non-operational Items in P&L <i>in € million</i> | | |
|--|--------------|-------------|
| | 2022 | 2021 |
| IPO listing expenses | -26.8 | - |
| IPO transaction related cost | -1.3 | -0.2 |
| Bonuses and VSOP incl. tax charges, triggered by IPO | -3.4 | -3.8 |
| ECO restructuring | -0.6 | -0.6 |
| St. Louis flooding | -6.9 | - |
| Changes in value of Special Shares | 1.6 | - |
| Tax on non-operational items | 5.0 | 1.3 |
| <i>Non-controlling interest</i> | <i>0.1</i> | <i>0.3</i> |
| Total effect | -32.3 | -3.0 |

- IPO related cost mostly non-cash listing expenses
- ECO restructuring comprises closing of Genthin site and moving of assets to Weira
- Cost of flooding include direct, such as clean up and impairments of machines, and indirect cost, such as additional tolling fees
- Changes in value of Special Shares result from revaluation at year end
- Non-controlling interest regards minority shareholders of CNA until end of March 2022

Continuing to deliver on our mid-term guidance

Forward looking KPIs

2022

Mid-term guidance

Growth

23%

High single-digit
revenue growth

EBITDA margin

11%

>20.0% EBITDA
margin
(IFRS adjusted)

CAPEX

3.5%

~4% CAPEX
maintenance and
replacement as
% of revenue

NWC

18%

~20% NWC
as % of revenue

Dividend

€0.15

~30-35% payout
ratio dividend as
% of net profit

Agenda item 2b: **Financial year 2022**

Agenda item 2(b):

- Remuneration report for the management board and supervisory board for the financial year 2022
(advisory voting item)

Agenda item 2c: **Financial year 2022**

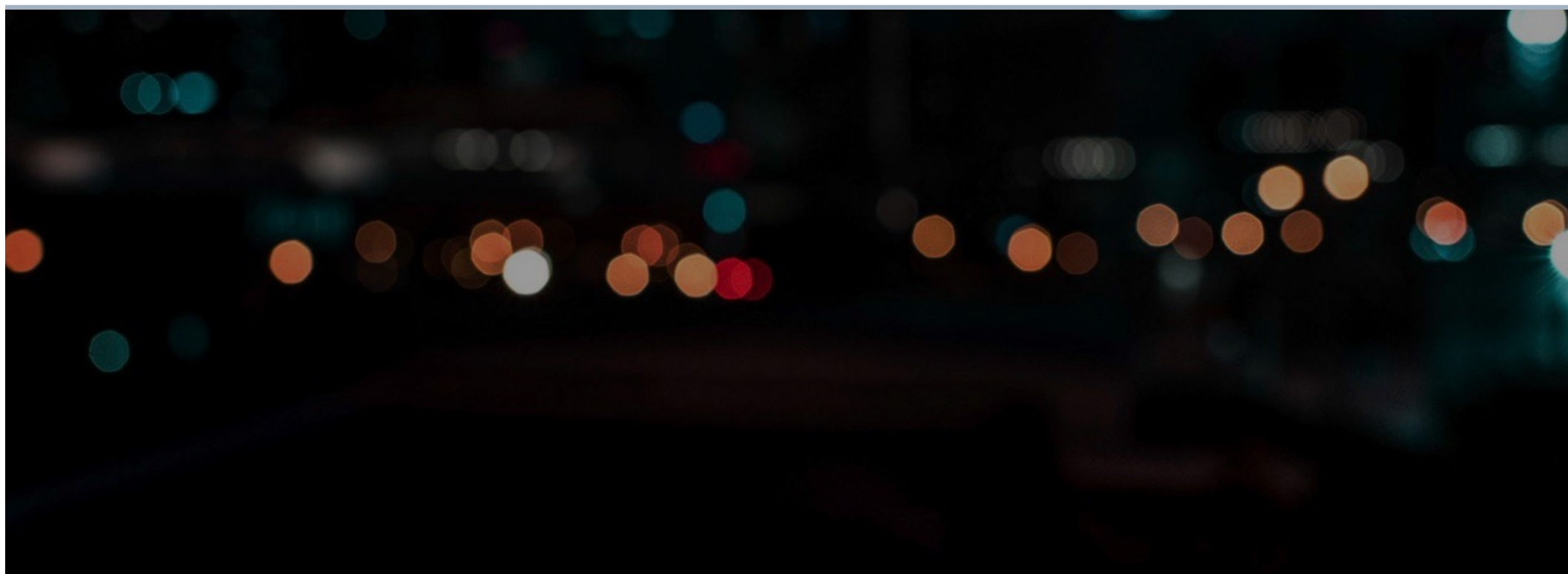
Agenda item 2(c):

- Adoption of the company and consolidated financial statements for the financial year 2022 including appropriation of the net result for the financial year 2022 (**voting item**)
 - The company financial statements for the financial year 2022 present a net loss of EUR 30,975,000.00. By adopting the company financial statements it is also resolved to allocate the net loss for the financial year 2022 to the accumulated deficits.



Audit of the financial statements 2022

Presentation Annual General Meeting - 8 June 2023





Agenda



1. Audit process



2. Key audit matters &
other areas of attention

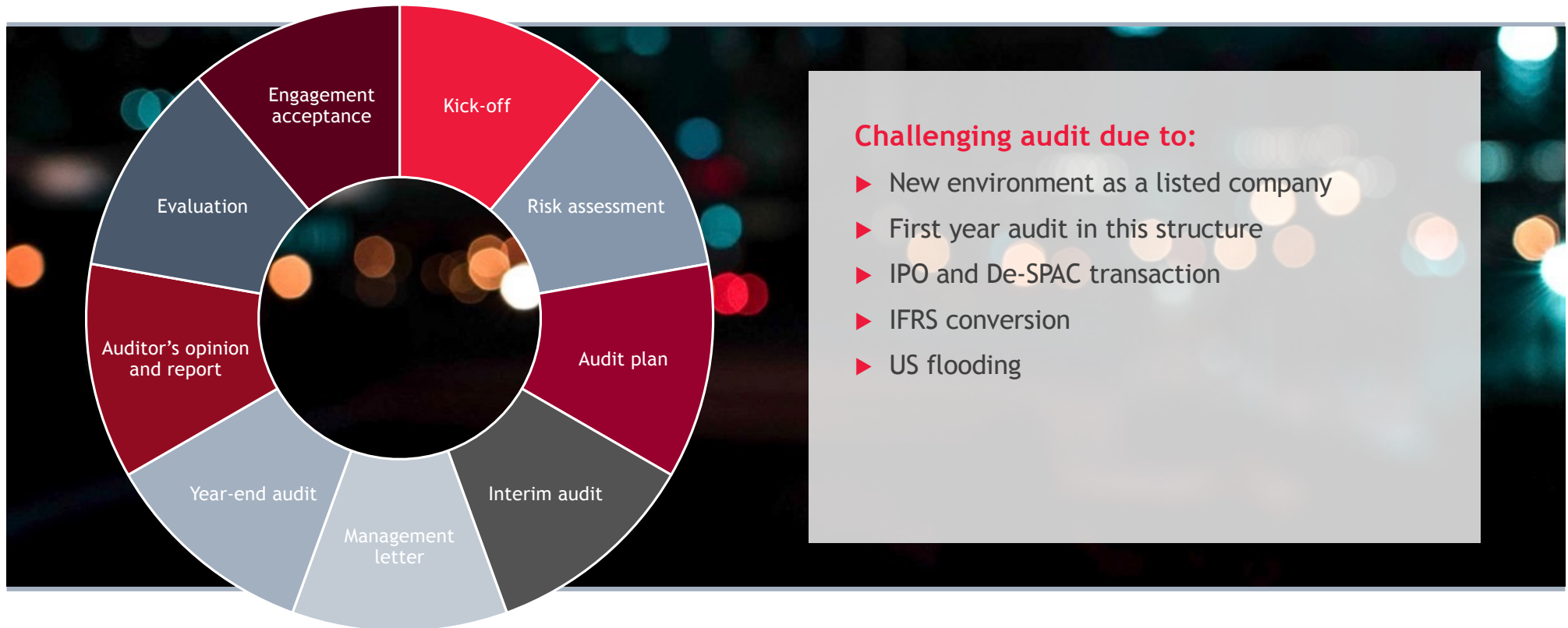


3. Audit findings



4. Auditor's report

1. Audit process



2. Key audit matters

| Key audit matter | Background and focus area |
|---------------------|---|
| De-SPAC accounting | <ul style="list-style-type: none"> • Background: Accounting of De-SPAC transaction between Cabka and DSC2. • Key areas: transaction date (1/3/2022), reversed acquisition accounting, terms and conditions of agreements, management's judgments, complexity of the accounting standards, fair value assessment of shares issued, classification of Warrants and Special shares, transaction costs, disclosure. |
| Revenue recognition | <ul style="list-style-type: none"> • Background: revenue is a key driver by which the performance of the Group is measured. • Key areas: accounting treatment of revenue recognition, sales & revenue recognition process, detailed substantive testing, manual journal entry testing, credit note and cut off testing, disclosure. |

2. Other areas of attention

| Other areas of attention | Background and focus area |
|-------------------------------|---|
| First-time adoption of IFRS | <ul style="list-style-type: none"> • Background: First-time adoption of IFRS. • Key areas: transition date 1st of January 2021, management's judgments on IFRS conversion and accounting, presentation and disclosure. |
| Fraud risks and going concern | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Background: climate risks. • Flooding in US plant in 2022. • ESG strategy and CSRD compliance: further implementation of roadmap in 2023, including climate risk assessment. |



3. Audit findings

Internal control environment

- ▶ Internal control structure is open for further improvements.
- ▶ Environment of Cabka changed significantly when the company became listed.
- ▶ Important steps made in 2022 and will be taken further in 2023 and beyond.

Audit findings

- ▶ Some audit findings noted with a total uncorrected negative impact of EUR 0.3 million on net result.
- ▶ 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 report

Unqualified long-form auditor's report

- ▶ Key audit matters regarding:
 - ▷ De-SPAC accounting
 - ▷ Revenue recognition
- ▶ Other mandatory disclosures regarding:
 - ▷ Fraud risks regarding (i) management override of controls and (ii) overstatement of revenues
 - ▷ Going concern assumption

Closure

IBDO

Agenda item 2d: **Financial year 2022**

- Distribution in relation to the financial year 2022 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, of which EUR 0.05 will be distributed in cash and EUR 0.10 will be distributed in ordinary shares. Thereto, this proposal consists of two elements being the distribution of ordinary shares and the distribution of repaid 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 with EUR 0.05, 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 2022 (**voting item**)
 - It is proposed to discharge all managing directors in office in the financial year 2022 from all liability in relation to the exercise of their duties in the financial year 2022, to the extent such performance is apparent from the financial statements for the financial year 2022 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 2022 (**voting item**)
 - It is proposed to discharge all supervisory directors in office in the financial year 2022 from all liability in relation to the exercise of their duties in the financial year 2022, to the extent such performance is apparent from the financial statements for the financial year 2022 or other public disclosures prior to the adoption of these financial statements.

Agenda item 4: Reappointment external auditor financial year 2023 (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 2023.
- 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: **Appointment of managing director** (voting item)

- The supervisory board has nominated **Mr. Frank C.H. Roerink**
 - **Role:** member management board & Chief Financial Officer
 - **Term:** today – 2027 AGM
 - **Age:** 53
 - **Nationality:** Dutch
 - **Current Position:** Interim CFO at Cabka N.V.
 - **Previous positions:**
 - CFO at Avantium N.V. (2007 – 2019)
 - CFO at PlantLab B.V. (2020 – 2021)
 - CFO at Dwarfs B.V. (2022 – 2023)
 - **Other (board) positions:**
 - Member of the Supervisory Board of Delft Enterprises B.V. – TU Delft (since 2020)

Agenda item 6: **Amendment of the remuneration policy supervisory board** (voting item)

- Proposed is an inflation increase of 6.5%
- Further the proposed policy is the same as the current remuneration policy, which was originally adopted by the general meeting on 28 February 2022.

| Component | Current remuneration | Proposed remuneration |
|--|----------------------|-----------------------|
| Fixed compensation (chairperson) | EUR 40,000.00 | EUR 42,600.00 |
| Fixed compensation (other supervisory directors) | EUR 30,000.00 | EUR 31,950.00 |
| Membership Audit Committee | EUR 3,000.00 | EUR 3,195.00 |
| Membership Nomination and Remuneration Committee | EUR 3,000.00 | EUR 3,195.00 |
| Daily and travel expenses | EUR 2,500.00 | EUR 2,662.50 |

Agenda item 7: Amendment of the remuneration policy management board (voting item)

- A new remuneration policy for the management board has been drawn up.
 - Apart from an increase of the (maximum) annual base fee of the CFO from EUR 225,000 to EUR 320,000 the proposed policy is the same as the current remuneration policy adopted by the general meeting on 28 February 2022.
- Short Term Incentives plan for the management board of the Company in 2023:
 - one monthly salary for achieving a (non-normalized) EBIDTA of EUR 32 million; and
 - every EUR 1.5 million EBITDA exceeding the EBITDA of EUR 32 million, one additional monthly salary (calculated proportionally).

Agenda item 8: **Authorization to repurchase ordinary shares** (voting item)

- Authorization of the management board, for a period of 18 months from the date of this General Meeting (i.e., until and including 8 December 2024), 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 28 February 2022 will no longer be utilized.

Agenda item 9: Designation of competent body to issue shares & pre-emptive rights (voting item)

- Proposal 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 8 December 2024).
- 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 28 February 2022 will no longer be utilized.

**Annual
General
Meeting
8 June 2023**

**Business
Update**

**Tim Litjens
CEO**



03

**2023 Q1 &
Outlook**

Q1-2023 Update

Starting the year according to plan

Sales

- Record sales of € 55.4m in 2023Q1, up 11% vs. 2022
- In-line with previously communicated high-single digit growth target
- Driven by recovery in US

Strategic

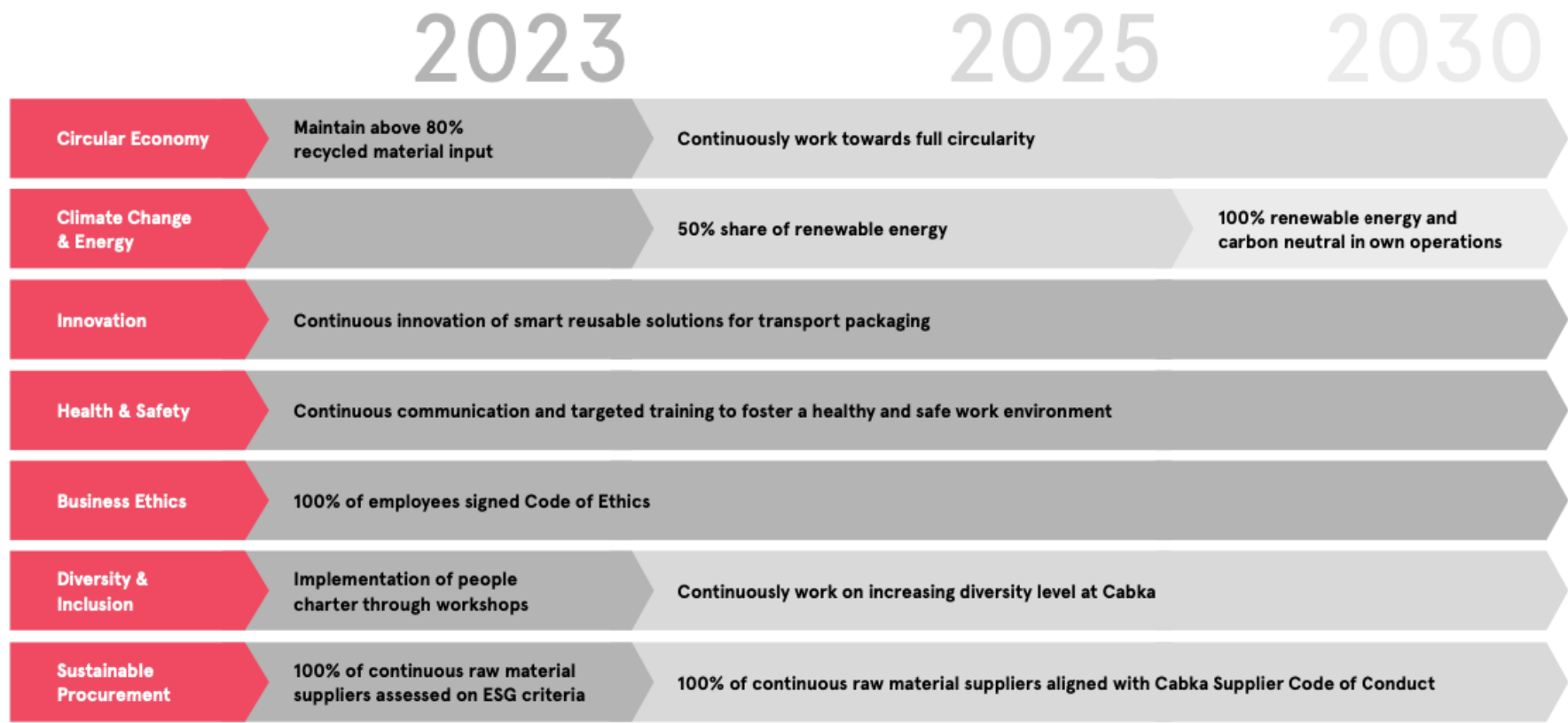
- Divestment of PVC business signed
- Sale of Genthin site concluded in February

Organizational

- Appointment of new CFO, Mr. Frank Roerink
- Cabka Capital Markets Day, June 13 at the Innovation Center in Valencia

ESG Roadmap

Growing our sustainable organization with ambitious ESG targets



Flooding of St. Louis Plant – Update

CABKA North America shows solid recovery

Resumption of Production

- Sales: start of year has shown strong demand, resulting in sales growth, fueled by Target orders
- In-house production resumed in Q1, with full capacity expected for end of Q2
- Permanent flood protection measures in progress with support of Arcadis

Financial Implications

- Insurance proceeds (\$7.5m) covering all out-of-pocket costs
- Largest share of cost realized in 2022
- Further minor cost anticipated for 2023H1, albeit without P&L impact

2023 outlook

Based on Cabka's strong fundamentals we reiterate our mid-term guidance. Barring unforeseen circumstances, for 2023 we expect to deliver on single digit sales growth, with a recovery of EBITDA margin towards 13-15%

Calendar 2023/24

Financial calendar

13 June 2023

Capital Markets Day

22 August 2023

Publication Half Year Results 2023

19 October 2023

Trading Update Q3 2023

20 March 2024

Publication Preliminary Results 2023

Dividend* calendar

17 August 2023

Ex-Dividend* Date

18 August 2023

Dividend* Record Date

25 August 2023

Dividend* Payment Date

* Dividend is referring to distribution as in explanatory notes of the AGM sub 2d

AGM AGENDA

1. Opening
2. Financial year 2022 ((advisory) voting items)
3. Discharge (voting items)
4. Reappointment of the external auditor for the financial year 2023 (voting item)
5. Appointment of managing director (voting item)
6. Amendment of the remuneration policy of the supervisory board (voting item)
7. Amendment of the remuneration policy of the management board (voting item)
8. Authorization of the management board, subject to approval of the supervisory board, to repurchase ordinary shares (voting item)
9. 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)
10. Business update
11. Any other business
12. Closing

AGM AGENDA

1. Opening
2. Financial year 2022 ((advisory) voting items)
3. Discharge (voting items)
4. Reappointment of the external auditor for the financial year 2023 (voting item)
5. Appointment of managing director (voting item)
6. Amendment of the remuneration policy of the supervisory board (voting item)
7. Amendment of the remuneration policy of the management board (voting item)
8. Authorization of the management board, subject to approval of the supervisory board, to repurchase ordinary shares (voting item)
9. 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)
10. Business update
11. Any other business
12. Closing



ir@cabka.com
investors.cabka.com