CTAC GROUP /

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**ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CTAC N.V.**

Minutes of the Annual General Meeting of Shareholders (AGM), held on Tuesday 9 April 2024 in 's-Hertogenbosch.

Present:

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| Supervisory Board | : Mr H.J.G. Hendriks, Chairman |
| | Ms M.E.R. van Elst |
| | Mr L.A.M. Vernaus |
| Board of Directors | : Mr G.W. Moerland, CEO |
| | Mr P. de Koning, CFO |
| PwC | : Mr J. van Kessel |
| Notary | : Mr V. van Kampen, Quist Geuze Meijeren |
| Minutes secretary | : Ms J.W.T. Klein Overmeen |

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## 1. Opening and announcements

The Chairman opens the meeting and welcomes all that are present to the Annual General Meeting of Shareholders of Ctac N.V. (hereinafter Ctac).

The Chairman shares some announcements:

- In 2023 a new Board of Directors was appointed, consisting of Mr De Koning (CFO) and Mr Moerland (CEO).
- Ms Karsten stepped down from the Supervisory Board and was succeeded by Ms Van Elst.
- In 2025 the terms of office of two supervisory directors, namely the Chairman and Mr Vernaus, will expire. This will result in two vacancies on the Supervisory Board. Shareholders will have the opportunity to recommend successors.
- The Chairman asks participants to turn off their mobile phones.
- If a participant wishes to speak, he or she should go to the microphone and state his or her full name and company for the minutes.
- Each share is entitled to one vote. The voting results will be announced during the meeting and published as soon as possible on the website.
- The vote is taken by acclamation. This means that a vote is taken in favour of the relevant agenda item, unless someone indicates that they wish to abstain or vote against the relevant agenda item. If someone wishes to abstain, the white card has to be held up, indicating the registration number. If someone wishes to vote against the relevant agenda item, the red card can be held up, indicating the registration number.
- Voting will take place in accordance with current legislation.
- Shareholders who leave the meeting early will be deemed to have voted in favour of all proposals that are subsequently put to the vote.
- Snacks and drinks will be provided at the end of the meeting.

Lastly, the Chairman comments on the proportion of the capital represented at the meeting. According to the attendance list, a total of 8,882,700 ordinary shares are represented, which is 62.78% of the outstanding share capital.

## 2. Report of the Board of Directors on the 2023 financial year

With a brief presentation, Mr Moerland reviews the events of and results achieved in 2023 and explains what the expectations are for 2024.

Mr Moerland looks back on 2023 as a turbulent year. The passing of Mr Saasen, the company's former CEO, had an impact on the organisation. In addition, the changes within the Board of Directors and the management proved disruptive.

The field of IT, in which Ctac operates, is susceptible to change and technological developments are having an impact on the organisation. Within the organisation we have a wealth of knowledge and expertise, but we also need a point on the horizon to aim for and to ensure that choices within the organisation are made more often from the perspective of the business. Mr Moerland feels responsible for focusing on these points. The Board of Directors believes that the ratios, including productivity, are currently below the market level. Steps need to be taken to address this. The first step – putting monitoring in place – has already been taken. Within the sales organisation the necessary changes have been made and a clear focus has been introduced to strengthen the sales organisation. In Mr Moerland's view this action is needed. Ctac's strategy has been redefined and presented within the organisation, which has raised awareness and stimulated entrepreneurship. Mr Moerland hopes that in 2024 it will be possible to build on the steps that have already been taken.

Based on developments in the market, Mr Moerland notes that projects are getting smaller in size. This is making it necessary to optimise staffing levels, amongst other things. A shift towards the cloud is also visible on the market. Two of Ctac's key partners are Microsoft and SAP, which is helping us make this shift. Within SAP there is a greater focus on the partner channel. This is taking the collaboration with our clients to the next level. Technological developments such as artificial intelligence are also being applied more and more widely in the solutions that we implement for our clients.

Mr De Koning takes the floor from Mr Moerland and provides a further explanation about the organisation. Within Ctac our employees are regarded as our most important asset. We are investing in the areas of development, diversity and vitality. Our measures to achieve compliance with the Corporate Sustainability Reporting Directive (CSRD) are on schedule. In 2023, with the help of a materiality programme, seven goals were identified, four of which relate to employees. Corresponding metrics will be formulated in 2024 to make reporting under the CSRD possible from 2025.

In mid-2022 Ctac acquired Technology2Enjoy with the aim of offering a cheaper alternative to SAP S/4HANA, namely SAP Business ByDesign. In 2023 SAP announced that it would no longer be supporting SAP Business ByDesign in the future. Amongst other things, this had a negative impact on market confidence. It also became clear that ongoing projects would require more time and investment than originally expected. Consequently, at the end of 2023 Ctac decided to write down Technology2Enjoy.

Mr De Koning explains the statement of profit and loss. Ctac achieved an increase in turnover of 8%, mainly due to a rise in price rates and growth in the area of cloud services. Margin growth was relatively limited and is therefore lagging behind the development in turnover. Costs, excluding extraordinary expenses, increased by 2.6%. This is due in particular to productivity challenges, the write-down of Technology2Enjoy, redundancy costs, taxes and the formation of provisions. As costs rose more sharply than the margin, profitability and the normalised result are down. The number of employees remained stable in 2023.

The absolute net result amounts to € 0.07 per share and the normalised result € 0.30 per share. This normalised result is taken as the basis for the distribution of dividends. Having listened to shareholders, a cash dividend rather than an optional dividend will be distributed. This results in an effective pay-out of 37.1% of the normalised result.

Mr De Koning explains Ctac's balance sheet. A significant decrease can be seen in the size of the balance sheet. This can be explained in part by the write-down of Technology2Enjoy, depreciation and amortisation, and a drop in investments. There has been an increase in tangible fixed assets. Debts have been repaid. Cash flow is being supported in particular by working capital, as the number of debtors has been reduced and payment terms have been shortened.

Mr Moerland provides an explanation of Ctac's strategy for the 2024-2028 period. The key element of the new strategy is introducing focus within the organisation. The redefinition of the strategy was prompted by the impact of the cloud, organisational changes within Ctac and the need to have a point to aim for on the horizon. SAP is pushing clients to switch over to its new cloud solutions and this has to be facilitated. Technological developments on the market are also giving rise to new opportunities and new revenue models. The main aspects of Ctac's business are hosting, the licence model and consulting. Mr Moerland expects to see changes in relation to the licence model in particular. Here a shift towards a subscription model is anticipated, with clients paying a margin-only fee.

The new strategy applies to the entire Ctac Group and an implementation plan is being developed for it. An information meeting will be organised in the summer of 2024, during which the propositions will be explained. The aim of the new strategy is to help clients take the step towards becoming a future-proof organisation. Within the strategy the five key themes are: strategy & transformation, core & insights, technology, digital experience and people. The markets on which Ctac is focusing are: manufacturing, wholesale, retail, professional services and public. In this way the Ctac Group is offering a total solution to give the client peace of mind.

When it comes to realising the strategy, three distinct phases have been defined. The first phase, 'Building Excellence', will be rolled out over the 2024-2026 period and will focus on operational excellence. Productivity will be improved, processes and systems will be optimised and entrepreneurship will be stimulated within the organisation. The second phase, 'Accelerate growth', will be rolled out over the 2026-2028 period and will involve switching clients over to the cloud. The third phase, 'Expansion', will be rolled out in 2028 and will involve broadening Ctac's offering.

Mr Brinkman asks for an explanation of the problems that groups of clients are currently facing and for which Ctac will be able to offer a solution in the coming years. Mr Moerland says that there is no straightforward answer to this question, as something different can be resolved in each market segment. Ctac is responding to this situation by defining the architecture and problems individually for each market segment. We will then consider which IT solution and cloud solution would be appropriate for the client and would align with its strategy, vision and ambition.

Mr Stevense has various questions and comments:
- He notes that the short-term projects of Technology2Enjoy were not successful. Mr Moerland says that short-term projects are a trend on the market. The problems affecting Technology2Enjoy were not linked to the duration of the projects, but rather to their nature.
- He asks why SAP did not form part of Ctac's strategy in recent years. Mr Moerland says that SAP did in fact form part of the strategy, but possibly enjoyed a less prominent position. In the new strategy there is now a clear focus on SAP and Microsoft.
- He asks by when it will be possible to correct productivity and other ratios. Mr Moerland thinks it is difficult to comment on how long it will take, partly because correcting them depends on various factors.
- He points out that the intention to cross-sell may have the effect of increasing costs. Mr Moerland takes the view that cross-selling across the labels, and within the entities of Ctac themselves, will only serve to increase turnover. Each label has its own market position, which means they can strengthen each other. Within this context sales will be centralised.
- He asks how artificial intelligence is influencing the strategy and operations. Mr Moerland says that artificial intelligence can be an important tool in the company's operations that can help it achieve its objectives more quickly. Consideration is still being given to the use of artificial intelligence at clients to optimise and improve processes. One point to consider within this context is having access to good data and sufficient volumes.
- He asks about the objectives in relation to cybersecurity. Mr Moerland says that cybersecurity is an important theme within the organisation. It is an element of all projects and receives a great deal of attention. Additional staff are being recruited to allow us to take cybersecurity as a service to the next level.
- He points out that data collection is a potential problem in relation to ESG. Mr De Koning shares his concern about data collection and reporting obligations in connection with ESG. Ctac is dealing pragmatically with these issues, where possible.
- He asks about the absence of insurance in the past offering cover against long-term sickness. Mr De Koning says that the number of cases of long-term sickness has increased since 2022, which meant that there was a greater need for insurance. As a precaution, and with an eye on the future, the decision was made to take out appropriate insurance to cover long-term sickness.

- He asks about the deferred tax asset relating to Technology2Enjoy. Mr De Koning says that when Technology2Enjoy was acquired a deferred tax asset was recognised. As a result of Technology2Enjoy being written down, the offsettable losses have also been written down as a precaution.

Mr Visser points out that the financial result for 2023 has been influenced by various write-downs and provisions, which has shaken his confidence. He believes that the presentation outlines a positive picture for the future. Nevertheless, he asks if there are any future write-downs and provisions that may lie ahead for Ctac. Mr De Koning agrees that the financial result for 2023 was not a cause for satisfaction. He sees it as a sign of strength that Ctac applied the write-down. He is looking to the future with confidence, in particular because the right steps are being taken to fundamentally improve the company. No substantial new write-downs are expected at this time.

Mr Van der Vlist asks whether the (consolidation of the) competition is seen as a threat and to what extent competition was a factor in the formulation of Ctac's objectives. Mr Moerland says that Ctac has the competition on its radar. It is an advantage that SAP is placing the emphasis on strengthening the partner channel and names Ctac as a preferred partner across the different verticals. This is a change in the partner landscape. The choice of the markets in which Ctac operates has been based on the knowledge and experience present within the organisation. Consolidation is a trend on the market. Ctac is keeping an eye on its competitors and also sees competition as a healthy development.

Mr De Vries has various questions and comments:
- He says that during the meeting on 13 October 2023 he asked about any future provisions. At that time the forecast was that there would be no need to create any additional provisions. Mr De Vries would like to know when the decision to write down Technology2Enjoy was made. Mr Moerland says that the decision to write down Technology2Enjoy was made at the end of Q4 2023. This had not yet been anticipated during the meeting on 13 October 2023.
- He asks about when Ctac will be able to provide a clear picture of its financial expectations for 2024. Mr Moerland says that it is difficult to give a straightforward answer to this question, in view of the changes that are on the agenda. He believes that the right steps are being taken to create the right foundations for the future and he hopes to have a better idea of future financial expectations in the course of 2024 or in early 2025.
- He notes that Ctac does not refer to its artificial intelligence applications when presenting itself to the market. Mr Moerland agrees that Ctac is possibly too modest when it comes to presenting its services in the areas of artificial intelligence and cybersecurity. These applications are expected to be made more visible externally in 2024.
- He notes that Ctac may be able to recruit more young IT talent by adopting a bolder approach. Mr Moerland says that internally a rebranding of the organisation is being worked on. This will help with the recruitment of new personnel, amongst other things. Programmes have also been launched with the aim of recruiting new employees and a talent class has been set up to train new talent.
- He compliments Ctac on the billboards displayed alongside the motorway to promote the company.
- Mr De Vries asks Mr Moerland if he is enjoying his new role within Ctac. Mr Moerland says that he is. He says that at the end of 2023 he discussed the new strategy with all teams, which created support. The fact that employees responded overwhelmingly positively to the new strategy gives him the energy to push ahead and successfully implement this strategy. The Chairman compliments Mr Moerland on his passion, commitment and curiosity.

## 3. Financial statements for 2023

### 3.a Presentation on audit by PwC

Mr Van Kessel explains the audit process performed in the context of the 2023 financial statements.

PwC audits the financial statements, which were prepared on the basis of International Financial Reporting Standards and Title 9 of Book 2 of the Dutch Civil Code. Although the Corporate Sustainability Reporting Directive (CSRD) does not yet formally fall within the scope of the audit, Ctac has already set out the initial results of its stakeholder analysis and double materiality analysis in its

annual report. Key audit matters included the impairment relating to the intangible fixed assets and deferred tax asset of Technology2Enjoy, the revenue recognition of unsettled revenue transactions resulting from contracts with clients, the acquisition of the remaining shares in Oliver B.V. and the provision formed for long-term sickness with effect from 31 December 2023. Attention was also paid to other issues, such as fraud, going concern, estimates and the climate.
PwC issued an unqualified audit opinion on 26 February 2024.

A question is asked about the number of material misstatements that were identified during the audit. Mr Van Kessel says that no material errors were identified. The approach to working with the management includes a feedback-loop, which involves discussing opinions in an ongoing dialogue before the financial statements are prepared. This ensures that important accounting opinions and topics are covered.

Mr Van Kessel is also asked whether he can give his assurance that no PwC employees who worked on Ctac's file were guilty of exam fraud.

Mr Van Kessel says that he understands why this question is being asked and he empathises. Society and shareholders want to be able to rely on the quality of our audits and the fact that we will conduct ourselves ethically. PwC is also conducting an investigation into L&D Ethics. This is broad in scope and is taking place under the supervision of regulatory bodies. The investigation is in progress and has not yet been completed. For this reason Mr Van Kessel cannot currently make any statements about potential conclusions and results. While the investigation is ongoing it is not appropriate – for legal and privacy reasons – to ask his colleagues about their ethical conduct or to ask them to give personal statements. He therefore asks for understanding and patience.

Mr Stevense notes that PwC charged an additional € 24,000 in 2023. He asks what the reason was for this. According to Mr Van Kessel, the agreed fee is in line with the fee in 2022. The costs of € 24,000 included in note 16 to the financial statements relate to PwC Belgium. The audit was carried out centrally from Den Bosch, but there was collaboration with the Belgian branch in relation to specific items and regulations. The activities relating to the Belgian branch do not constitute additional work, but fall within the regular scope of the audit.

**3.b Adoption of the financial statements for 2023**
The Chairman motions to vote on the proposal to adopt the financial statements for 2023, as presented in the annual report.

Notary Mr Van Kampen reports abstentions for 50,001 shares.

Notary Mr Van Kampen reports that a total of 8,832,699 votes were cast, of which 8,832,699, or 100%, were in favour of the proposal and 0, or 0%, were against the proposal.

The AGM adopts the financial statements for 2023 by majority vote.

**3.c Reservation and dividend policy**
There are no questions or comments on the reservation and dividend policy.

**3.d Proposal to distribute dividend over 2023**
Ctac ended the 2023 financial year with a normalised net result of € 4.2 million. The Board of Directors, with the approval of the Supervisory Board, proposes distributing a cash dividend of € 0.11 per ordinary share for 2023. This proposal means that 37.1% of the normalised net profit will be distributed. The statutory dividend withholding tax will be withheld from the dividend payment.

Mr Visser thinks it is sad that a listed company is reducing its dividend, even though this is not necessary on the basis of its cash position. He believes that the Board of Directors and Supervisory Board are hiding behind a bureaucratic measure to justify the reduction in the dividend. In his view, lowering the dividend undermines confidence in the company. Mr De Koning says that a dividend of € 0.12 per ordinary share would result in a payout of more than 40% of the normalised net profit, which would not be in line with the policy. Consequently, the proposal is to pay out € 0.11 per ordinary share. He disagrees with the claim that the Board of Directors and Supervisory Board have acted bureaucratically. This is evident, amongst other things, from the fact that the proposed cash dividend is based on the normalised net result instead of the absolute net result. Non-recurring results in 2023 have therefore not been taken into account when determining the dividend. A dividend payment based on the absolute net result would have resulted in a greater reduction in the dividend.

Mr Stevense says that he would prefer an optional dividend instead of a cash dividend.

The Chairman motions to vote on the proposal to determine the profit appropriation and dividend for 2023.

Notary Mr Van Kampen reports abstentions for 0 shares.

Notary Mr Van Kampen reports that a total of 8,882,700 votes were cast, of which 6,915,891, or 77.86%, were in favour of the proposal and 1,966,809, or 22.14%, were against the proposal.

The AGM approves the profit appropriation and dividend for 2023 by majority vote.

**3.e Approval of the management conducted by the Board of Directors and also discharge of each of the members of the Board of Directors from liability for their responsibilities**
The Chairman proposes that the management conducted by the Board of Directors be approved and also that each of the members of the Board of Directors in office in 2023 be discharged from liability for their responsibilities.

The Chairman motions to vote on this proposal.

Notary Mr Van Kampen reports abstentions for 250,000 shares.

Notary Mr Van Kampen reports that a total of 8,632,700 votes were cast, of which 6,665,891, or 77.22%, were in favour of the proposal and 1,966,809, or 22.78%, were against the proposal.

The AGM approves the management conducted by the Board of Directors and also discharges the members of the Board of Directors from liability for their responsibilities by majority vote.

**3.f Approval of supervision on the management conducted by the Supervisory Board and also discharge of each of the members of the Supervisory Board from liability for their responsibilities**
The Chairman proposes that the supervision conducted by the Supervisory Board on the management of the Company be approved and that each of the members of the Supervisory Board in office in 2023 be discharged from liability for their responsibilities.

The Chairman motions to vote on this proposal.

Notary Mr Van Kampen reports abstentions for 250,000 shares.

Notary Mr Van Kampen reports that a total of 8,632,700 votes were cast, of which 6,665,891, or 77.22%, were in favour of the proposal and 1,966,809, or 22.78%, were against the proposal.

The AGM approves the supervision on the management conducted by the Supervisory Board and also discharges the members of the Supervisory Board from liability for their responsibilities by majority vote.

## 4. Remuneration report

The 2023 remuneration report was drawn up in accordance with the policy adopted in 2023 and forms part of the management report.

Mr De Vries asks what the basis of comparison is for the dividend payment in 2024: the absolute net result of € 0.07 per share or the normalised result of € 0.30 per share. Ms Van Elst says that the targets were defined in 2023 for a three-year period. The target for 2023 was set at € 0.34 per share and the target for 2024 at € 0.38 per share. This is not changing.

Mr Kreté points out that the Board of Directors and Supervisory Board do not hold any shares in Ctac themselves. He encourages them to invest in the organisation.

The Chairman motions to vote on the proposal to issue a positive opinion on the remuneration report for 2023.

Notary Mr Van Kampen reports an abstention for 1 share.

Notary Mr Van Kampen reports that a total of 8,882,699 votes were cast, of which 8,832,698, or 99.44%, were in favour of the proposal and 50,001, or 0.56%, were against the proposal.

The AGM issues a positive opinion on the remuneration report for 2023 by majority vote.

## 5. Proposal to appoint the external auditor for the financial statements of the Company for the 2025 financial year

Mr De Vries asks about auditing costs in 2024. Mr Van Kessel says that the costs did not increase in 2023, in spite of inflation and the growth of the company. With regard to costs in 2024, the expectation is that the price will be in line with the market.

The Chairman proposes that PwC be appointed as the external auditor for the financial statements of the Company for the 2025 financial year.

The Chairman motions to vote on this proposal.

Notary Mr Van Kampen reports abstentions for 0 shares.

Notary Mr Van Kampen reports that a total of 8,882,700 votes were cast, of which 8,882,700, or 100%, were in favour of the proposal and 0, or 0%, were against the proposal.

The AGM approves the proposal to appoint PwC as the external auditor for the financial statements of the Company for the 2025 financial year by majority vote.

## 6. Authorisation for the Board of Directors to repurchase ordinary shares

The Chairman proposes that the Board of Directors be authorised, in accordance with article 9(2) of the current articles of association and within the limits laid down by law and the articles of association, to repurchase ordinary shares in the capital of the Company on the stock exchange or otherwise in return for payment, up to a maximum of 10% of the outstanding ordinary shares. The authorisation is effective until eighteen months after the end of this AGM. The price for ordinary shares to be repurchased should be between the amount equal to € 0.01 and 110% of the stock market price at the time of acquisition of the shares.

The Chairman motions to vote on this proposal.

Notary Mr Van Kampen reports abstentions for 50,002 shares.

Notary Mr Van Kampen reports that a total of 8,832,698 votes were cast, of which 8,832,698, or 100%, were in favour of the proposal and 0, or 0%, were against the proposal.

The AGM approves the authorisation for the Board of Directors to repurchase ordinary shares by majority vote.

### 7. Extension of the designation of the Board of Directors as the body authorised to resolve to issue shares, to grant rights to subscribe for shares, and to restrict or exclude pre-emptive rights

Mr Stevense asks why several points have been combined into one proposal. He is in favour of designating the Board of Directors as the body authorised to resolve to issue shares or to grant rights to subscribe for shares, but against designating it as the body authorised to restrict or exclude pre-emptive rights. As a result, he was forced to vote against the entire proposal. The Chairman says that a share issue is a challenging and time-consuming process that should ideally allow capital to be raised quickly and efficiently.

The Chairman proposes that the Board of Directors be designated again as the body authorised to resolve to issue shares, to grant rights to subscribe for shares, and to restrict or exclude pre-emptive rights in connection therewith. This proposed designation once again concerns a maximum of 10% of the outstanding ordinary shares in the Company's capital at the time of the relevant resolution and is applicable for a period of eighteen months with effect from the end of this AGM.

The Chairman motions to vote on this proposal.

Notary Mr Van Kampen reports abstentions for 50,001 shares.

Notary Mr Van Kampen reports that a total of 8,832,699 votes were cast, of which 8,768,688, or 99.28%, were in favour of the proposal and 64,011, or 0.72%, were against the proposal.

The AGM approves the proposal to extend the designation of the Board of Directors as the body authorised to resolve to issue shares, to grant rights to subscribe for shares, and to restrict or exclude pre-emptive rights by majority vote.

### 8. Questions before the closure of the meeting

Mr Stevense thinks it is undesirable that the terms of office of two of the three members of the Supervisory Board expire at the same time. The Chairman agrees. When vacancies are filled an attempt is made to achieve overlapping terms of office.

Mr Visser recommends Mr De Vries, as the largest shareholder, for appointment as a future member of the Supervisory Board. Mr De Vries thinks it is a good idea for shareholders to be represented on the Supervisory Board.

### 9. Closure of the meeting

The Chairman closes the meeting.

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