CTAC N.V.

Annual report

2024

At the heart of business

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Disclaimer This document is only a 'website version' and is not the official annual financial report, including the associated audited financial statements, pursuant to Section 361 of Book 2 of the Dutch Civil Code. The official annual financial report, the associated audited financial statements and the independent auditor's report are included in the single reporting package, which is available at https://www.ctac.nl/app/uploads/2025/02/Jaarverslag-2024-ESEF.zip. In the event of any discrepancies between the website version and the annual financial reporting package, the annual financial reporting package prevails.

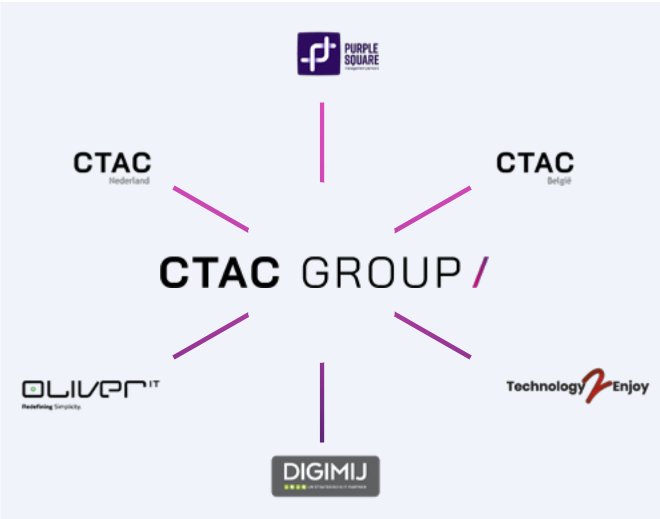
Please note that the auditor's report included in the website version does not relate to the website version, but only to the official annual financial report. No rights can be derived from using the website version, including the unofficial copy of the auditor's report. Our auditors did not determine (nor do they need to) that the website version is identical to the official version.

In preparation for the expected introduction of the CSRD requirements in the near future, Ctac has included information on the theme of sustainability in its annual report. This sustainability information does not yet comply with the CSRD requirements and is not currently subject to a separate assessment by the auditor on the basis of those requirements.

Ctac in a nutshell

Ctac in a nutshell

Ctac N.V. is a group of specialist IT companies that help organisations realise their ambitions. By combining the right IT expertise, we use technology in smart ways so that companies can continue growing in a rapidly changing technological landscape. We focus on giving organisations peace of mind and confidence in IT processes, so that they remain flexible and ready for the future.



Ctac Group is referred to in this annual report as Ctac.

Our strength comes from the diversity of the companies within the group, each of which offers its own expertise and services. This unique structure allows us to offer a wide range of IT solutions, which correspond perfectly with the specific needs of various organisations.

- **Ctac**, as an IT consultancy company, focuses on understanding each customer's business so that effective systems and processes can be implemented, using tried-and-tested technology from market leaders.
- **Digimij** is a reliable partner for products and services in the areas of IT security, modern working and hardware.
- **Oliver IT** helps companies simplify their IT processes and make IT accessible and user-friendly by means of IT roadmaps, smart integrations and tailored business applications.
- **Purple Square** specialises in programme and project management. By successfully implementing transformations relating to business processes, information technology and organisations, it helps organisations improve their business operations.
- **Technology2Enjoy** is a renowned specialist in SAP services and projects with a focus on government organisations, and is known for its pragmatic approach combined with in-depth sector knowledge.

Ctac offers a full range of IT services: from strategic advice and transformation through to the supply of specialist IT professionals via staffing services. Where necessary, we bundle our strengths in order to achieve the best result together and to support companies with the realisation of their ambitions.

Our mission

Ctac helps companies to respond flexibly to the challenges of today and tomorrow. By combining ambitions, technology and effective change, we create a future-proof environment in which organisations can flourish.

Ctac is listed on the NYSE Euronext Amsterdam (TICKER: CTAC).

Foreword by the CEO

2024 was the first year of transition for the Ctac Group, following the launch of our redefined strategy. We are strengthening our role as a trusted IT partner in our focus markets and guiding customers through the transition to the (public) cloud. By enhancing collaboration within all parts of Ctac, we can support our customers with their digital transition from start to finish.

We have taken some major steps over the past year. Ctac has transformed itself from an organisation with strong, independent brands into a cohesive Ctac group with shared propositions reflecting our specialist knowledge and market approach. This is in keeping with the changing IT landscape and the transition from traditional software licences towards a use-based approach. The cloud offers scalable and flexible solutions on a standardised basis. A partner who links solutions together and ensures that technology and users are speaking the same language is the key to success.

Taking this principle as a starting point, within the group we are focusing on standardisation. We are bringing our SAP system to the cloud, implementing a new public-cloud ERP system and optimising our internal processes. The advice we give to our customers is also being applied within our own organisation, so we will also be able to experience what the (public) cloud has to offer ourselves.

Looking back over the past year, there were many highlights that marked the transformation we are making. One personal highlight was the proposition café. The colleagues who are responsible for and helped shape Ctac's 12 propositions pitched them enthusiastically to other colleagues, together with colleagues from Sales.

The energy displayed and the confidence shown in these new, jointly developed propositions underline the success of this approach. What has made the greatest impression on me is the flexibility and resourcefulness of our people: from knowledge sharing via the Ctacademy through to initiatives such as hackathons. Our employees are central to our success and our identity. Their dedication, talent and collaboration make the difference and bring our ambitions to life. I would therefore like to express my thanks to all our employees, who are working with us on the future of Ctac for the benefit of our customers.

2024 was also an inspiring year outside Ctac. Sifan Hassan's impressive victory at the Paris Olympics was an example of perseverance and self-belief. Her race – in which she built steadily and accelerated at just the right time – delivered a fantastic first for the Netherlands in the sport and also inspired us. It's all about keeping a cool head and determining your own course.

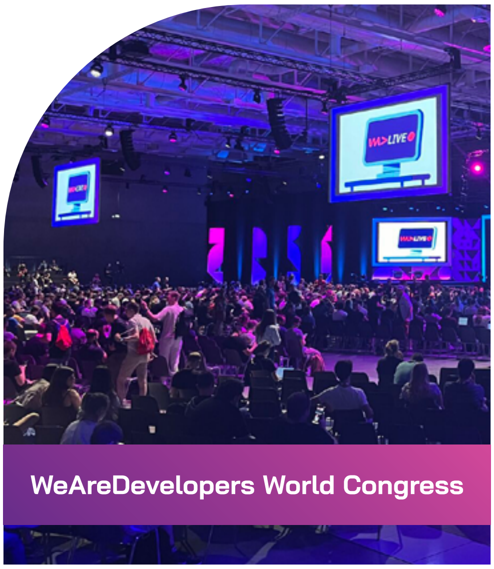
Take AI (Artificial Intelligence), for example. Soon it will be impossible to imagine our society without it. It is a powerful tool that can speed up processes and make services more efficient, but we do not regard its use as an end in itself. There is a risk of drawing incorrect conclusions based on poor data or underestimating cyber-security risks. We are therefore investing in data management and are using the technology to develop solutions that will greatly benefit our customers in practice.

Now that we have the foundations in place, in the second year of the transition the focus will be on operational excellence and on strengthening entrepreneurship and customer focus. We will continue to examine our processes with a critical eye, while at the same time focusing on innovation and growth. Steps will be taken to broaden and lower the age profile of our teams, and we will adapt to – and also help shape – the world of tomorrow.

I am looking ahead to 2025 with confidence. Ctac is ready to work with its customers on scalable, innovative solutions that help them achieve their goals. I invite you to find out, in this annual report, how we are working 'at the heart of business' and building a future in which technology is at the service of users.

Gerben Moerland - CEO

Activities in 2024


WeAreDevelopers World Congress


Resourcing event


PSV Vitality


Women's Day 2024


Start of Leadership programme


Start of Talent &
Development programme

Proposition café

Cheque for Stichting Ambulance Wens

Alpe d'HuZes fundraiser

Kick-off 2024

ICT & Logistics fair

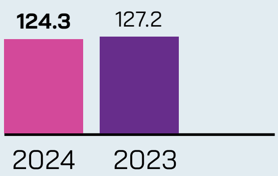
ConsulTales

Facts and figures

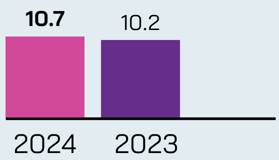
Key figures

Results

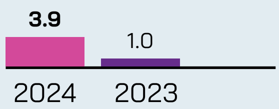
Revenue from contracts with clients (x € 1 million)



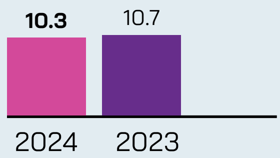
Earnings before interest, taxes, depreciation and amortisation (EBITDA) (x € 1 million)



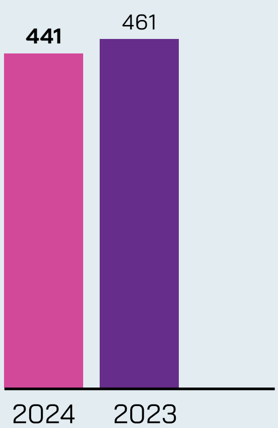
Net result attributable to the shareholders of Ctac N.V. (x € 1 million)



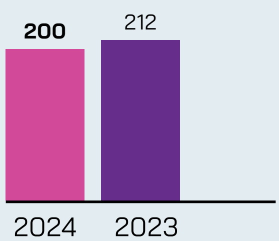
Operational cash flow (x € 1 million)



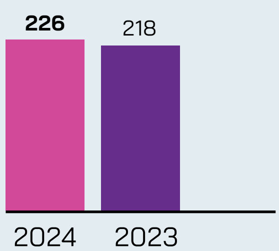
Number of FTEs, averaged over the year



Professional external staff hired in FTEs, averaged over the year



Revenue per direct employee, incl. external staff hired (per FTE x € 1,000)



Report of the Board of Directors

Board of Directors

Gerben Moerland (1972)
Dutch nationality
Director under the articles of association
Chief Executive Officer
Appointed with effect from 13 October 2023.

Paul de Koning (1963)
Dutch nationality
Director under the articles of association
Chief Financial Officer
Appointed with effect from 13 April 2023.

Note from the CEO

In 2024 we successfully maintained both revenue and profitability. We did this in a year when we initiated the transition to future-proof our organisation in response to the rapidly changing market. Spending on marketing activities and sales capacity led to an increase in indirect costs, but provided the foundation for growth.

We rolled out six projects as part of the FUN-dament programme. These projects involve supporting IT solutions that enable us to optimise business processes. The replacement of the service management system and the transition of our ERP system to the public cloud have been important steps in redesigning our organisation.

The successful launches of new and joint propositions concerning the topics of strategy & transformation, core & insights, technology, digital experience and people have strengthened Ctac's profile. The group-wide propositions are a first result of the change in culture and further contribute to this change. Contacts between our employees improved in 2024, increasing cross-sell and significantly improving the order pipeline.

The shift from traditional hosting to cloud-based licences is progressing as expected. The decrease in hosting activities in 2024 was largely offset by an increase in cloud licences, confirming the effectiveness of our strategy. In addition, Ctac itself is moving to the cloud, a transition which is expected to be successfully completed in the first half of 2025.

We accomplished significant deals within all our propositions in 2024, including in ERP and digital experience. Our order pipeline continues to develop strongly. We have laid a sound foundation and formulated a clear strategic direction to build a future-proof organisation ready for further growth and development.

Gerben Moerland
Chief Executive Officer (CEO)

Performance

Key figures

€ mln (unless otherwise stated	**2024**	**2023**	Delta
Revenue	**124.3**	127.2	-2.3%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**10.7**	10.2	+4.9%
EBIT	**5.6**	4.1	+36.6%
Net result	**3.9**	1.1	+254.5%

In 2024, revenue decreased slightly (-2.3%) to € 124.3 million due to a decrease in hosting revenue and the smaller size of projects. Profitability recovered during the year and was maintained on an annual basis.

The 4.9% increase in EBITDA to € 10.7 million is due to one-off charges of € 1.6 million in 2023. The net result amounted to € 3.9 million.

Revenue per service

€ mln (unless otherwise stated)	**2024**	**2023**	Delta
Projects and secondment	**70.3**	73.1	-3.8%
Cloud services	**50.9**	51.9	-1.9%
Licence and hardware sales	**3.1**	2.2	+40.9%
Total revenue from contracts with clients	**124.3**	127.2	-2.3%
Other income	**0.3**	0.3	0.0%

Revenue from Projects and secondment decreased due to clients' reluctance to make investments and the trend towards smaller projects. This made optimising the capacity utilisation rate challenging. For Cloud services, clients' transition to the public cloud and postponement of investments led to a decrease in revenue from hosting. An increase in cloud-based licences and indexation of the rates positively contributed to the revenue from Cloud services. Revenue from Licence and hardware sales increased due to additional licences being sold. Revenues used to carry out ongoing implementation projects at Technology2Enjoy were recognised under Other income.

Performance

Employees

FTE (unless otherwise stated)	**2024**	**2023**	Delta
Year-end			
Direct	**340**	365	-6.8%
Indirect	**98**	88	+11.4%
Total	**438**	453	-3.3%
Average			
Direct	**349**	371	-5.9%
Indirect	**92**	90	+2.2%
Total	**441**	461	-4.3%
Professional external staff hired (direct)	**200**	212	-5.7%

The decrease in the number of direct external staff hired is a consequence of the decreasing revenue from Projects and secondment. Various investments, including in our sales organisation, led to a 2.2% increase in the number of indirect employees.

The revenue per employee (on the basis of the average number of direct FTEs including professional external staff hired) increased to € 226,400 in 2024, compared to € 218,000 in 2023.

EBITDA and EBIT

€ mln (unless otherwise stated)	**2024**	**2023**	Delta
EBITDA	**10.7**	10.2	+4.9%
Margin	***8.6%***	*8.0%*	*+0.6%*
Depreciation and amortisation	**5.1**	6.1	-16.4%
EBIT	**5.6**	4.1	+36.6%
Margin	***4.5%***	*3.2%*	*+1.3%*

Although revenue slightly decreased in 2024, the EBITDA margin recovered well. The result was negatively affected by the smaller size of projects, investments in our sales organisation and the time that our employees had to invest because of the adjustment of our organisation. The 2023 EBITDA included one-off charges for honing the organisation (€ 0.6 million) and a provision for long-term sickness (€ 0.8 million).

EBIT increased to € 5.6 million, with the 2023 result affected by the above effects and an impairment on capitalised intangible fixed assets related to Technology2Enjoy.

Net profit

€ mln (unless otherwise stated)	**2024**	**2023**	Delta
Financial expenses	**-0.4**	-0.5	-20.0%
Taxes	**-1.3**	-2.5	-48.0%
Net result attributable to shareholders of Ctac N.V.	**3.9**	1.0	+290.0%
Earnings per share (in €)	**0.28**	0.07	+300.0%

The tax burden normalised in 2024 and decreased to 24.3% (2023: 68.5%). The high tax burden in 2023 was due to the impairment of the deferred tax asset that had been created for the offsettable losses at Technology2Enjoy and the fact that no deferred tax asset was created for the actual loss in 2023.

The net result attributable to Ctac N.V. shareholders increased to € 3.9 million, which equals a result per weighted average ordinary share outstanding of € 0.28 (2023: € 0.07).

The total number of outstanding ordinary shares as at year-end 2024 was 14,149,023, equal to the number of shares in 2023.

Financial strength

€ mln (unless otherwise stated)	**2024**	**2023**	Delta
Cash flow from operating activities	**10.3**	10.7	-3.7%
Net cash (at year-end)	**9.6**	7.0	+37.1%
Headroom*	**19.6**	18.3	+7.1%

**) Headroom is defined as cash and cash equivalents plus the unused part of the existing credit facilities.*

The decrease in cash flow from operating activities is explained by the increase in short-term liabilities at year-end 2024. In addition to this, there was nothing out of the ordinary as regards regular working capital management (receivables and payables).

Net cash stood at € 9.6 million at year-end 2024. The existing credit facility stood at € 10.0 million as at year-end 2024, putting headroom at € 19.6 million. The remaining bank liabilities were fully repaid in 2024.

Ctac's liquidity and capital positions are good and give the company a sound basis for continued growth.

Balance sheet

At year-end 2024, intangible fixed assets were € 26.8 million, i.e. virtually equal to year-end 2023. On the one hand, this is due to regular amortisation of € 1.5 million. On the other hand, it is due to a € 1.5 million increase as a result of investments for replacing the service management system, implementing the public cloud ERP system and further developing the XV omni-channel platform.

In 2024, tangible fixed assets increased by € 0.9 million to € 2.9 million due to regular depreciation and investments in hardware.

Trade receivables and other receivables decreased by approximately € 1.0 million to € 23.7 million.

Shareholders' equity increased to € 30.9 million (year-end 2023: € 28.5 million). The net result for 2024 (€ 3.9 million) and the dividend paid in cash for 2023 (€ 1.6 million) were recognised as part of shareholder's equity.

The short-term and long-term lease liabilities came to € 8.8 million (year-end 2023: € 9.2 million).

The provisions at year-end 2023 mainly consisted of the provision for long-term sickness. This provision was used to include employees who had already been absent due to illness for a long time in the disability gap (Dutch WGA) shortfall insurance policy that was taken out.

Trade creditors and other liabilities stood at € 30.8 million at year-end 2024 (year-end 2023: € 29.5 million).

Dividend proposal

The proposal submitted to the General Meeting of Shareholders is to pay out a cash dividend of € 0.11 per ordinary share for the 2024 financial year (2023: € 0.11 per share). This corresponds to a pay-out ratio of 39.8% of the net profit, in accordance with the dividend policy.

Legal structure

Ctac acquired the remaining 5% minority interest in Digisolve-Mijn ICT B.V. As a result of this share transaction, Digisolve-Mijn ICT B.V. is now a wholly owned subsidiary.

Events after the balance sheet date

There have not been any developments that provide any further information about the situation as at the balance sheet date.

Declaration of the Board of Directors

The effectiveness and operation of the internal risk management and control systems are discussed annually with the audit committee and the Supervisory Board. Taking account of the risks described above and the control measures for them, and in accordance with the best practice provision I.4.3 of the Dutch Corporate Governance Code, the Board of Directors declares that, to the best of its knowledge:

- the report provides sufficient information on any shortcomings in the operation of the internal risk management and control systems;
- the above systems provide a reasonable assurance that the financial statements are free from material misstatement;
- the current state of affairs justifies the preparation of the financial statements on a going-concern basis;
- the report discloses the material risks and uncertainties that are relevant to the expectation of the continuity of the company for a period of 12 months after the preparation of the report.

In addition, in line with Section 5:25c of the Dutch Financial Supervision Act, the Board of Directors declares that, to the best of its knowledge:

- the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of the companies included in the consolidation;
- the report of the Board of Directors gives a true and fair view of the situation on the balance sheet date, the state of affairs at the issuer and at its affiliated companies during the financial year, the details of which are presented in the financial statements, and that the report of the Board of Directors describes the fundamental risks facing the issuer.

Outlook for 2025

Prospects

As we look ahead to 2025, we remain focused on strengthening our foundation and expanding and positioning our propositions. The positive developments and improvements of the past year have provided a solid foundation to further improve the efficiency of our operations and accelerate our growth. The fact that we are on the right track is confirmed by the many orders in our order book and the increase in ERP migrations to the cloud. In addition, we continue to closely monitor the balance between direct and indirect costs to allow us to make our organisation even more efficient and continue to fulfil our ambitions.

The Board of Directors sees no reason to doubt the going-concern assessment for Ctac's services – the current performance and financial position give the Board of Directors confidence in Ctac's future.

Investments to replace hardware and modernise our offices in 2025 are expected.

's-Hertogenbosch, 26 February 2025

The Board of Directors
Gerben Moerland – CEO
Paul de Koning – CFO

Tim Vannieuwenhuyse

Managing director of WAAK Maatwerkbedrijf

What does WAAK do and how?

Since 2011, I have been the managing director of WAAK, one of the largest Flemish social enterprises that creates work for people with a disadvantage on the labour market. We have five departments that carry out a wide range of activities, such as assembling cables for HVAC applications, maintaining green spaces, metal and plastic assembly and packaging work. Unlike the social work system in the Netherlands, social enterprises in Belgium are closer to the business sector. Our employees – people with physical and/or mental disabilities in particular, but also people with psychosocial problems, refugees and ex-prisoners – participate fully. With a turnover of 55 million euros and deliveries to 24 countries, we contribute not only to the economy but also to our local communities.

When did the collaboration with Ctac start?

Our self-built ERP system, IRIS, was ready for replacement after twenty years. We looked for a solution that could support our broad mix of activities and drew up a thorough analysis of possible ERP solutions. In the end, we chose SAP S/4HANA. For the implementation, Ctac stood out due to their extensive experience and because there was a good click with the team. Ctac helped us to set up an integrated system with SAP at its core, supplemented by tools such as Ometa for production control and Precisely for client interfaces. As a result, we now work more efficiently and are better prepared for the future.

How did the implementation take place?

We initially considered a phased approach, but this entailed various risks. It would have required us to set up several temporary solutions to connect old and new systems. In the end, we decided to transfer everything all at once – a so-called Big Bang strategy. This resulted in an incredibly stressful weekend in early May 2023. Two intense days with dozens of people standing by to deal with problems, but in fact the transition went smoothly. In retrospect, I'm glad we chose this approach.

How did the collaboration with Ctac go?

This kind of large-scale transformation, which affects all business processes, has a huge impact on the organisation. It's stressful, and a few tears were sometimes shed during the process. We got to know Ctac really well in 2024 and it wasn't always easy. You encounter unexpected obstacles and it's definitely a process of trial and error. You need to keep each other focused and have the courage to tell the truth. Although this is difficult sometimes, open communication is essential. Ctac made every effort to implement the transition with no loss of production or disruptions, demonstrating not only their technical strengths but also their high level of commitment. I really appreciated that.

Which role does innovation play and how does Ctac help with this?

For us, innovation is not an end in itself but a means of achieving our mission. We want to make work easier and more accessible for our employees and use technology to simplify complex tasks. Thanks to cobots, augmented reality and smart instruction systems, we can help people with a distance from the labour market to perform more challenging work. For example, the projection tables and visual tools that we now use make difficult tasks clearer and more intuitive. This allows us to further automate routine tasks and free up more time for supervision. The move to the new ERP system was necessary for us to continue fulfilling our mission: to create meaningful jobs, empower people and promote the social economy.

Strategy

Environment & market trends

In 2024 inflation stabilised in the Netherlands and Belgium. The strategic focus is shifting more towards the persisting labour market shortages. There are also concerns about international tensions and the potential trade barriers that could result from them. Combined with the uncertainty regarding the energy transition, this is prompting companies to exercise greater caution and take more time over investment decisions.

The digital society

As a result of rapid technological developments, all aspects of society are becoming digitalised, which is impacting the economy and business models. The first practical applications of AI have found their way to the market. This raises questions about the way we work, learn and acquire knowledge. One trend that has not persisted is full-time remote working. This does not appear to be the future for the services sector: hybrid working is the new normal and it is a question of finding the right balance between homeworking, commuting and working in the office.

Opportunities and challenges linked to the regulatory environment

New regulations, such as the CSRD and forthcoming cyber-security legislation (NIS2), are forcing companies to map out their production chains and work processes. This is an important driver behind the rollout of a digital product passport. It is not just governments that are calling for greater transparency, but consumers too. They want to know about the composition, origin, recyclability and environmental impact of products.

This increasing regulatory burden is coinciding with labour market shortages. Companies are therefore looking for integrated IT solutions that will enable them to meet the existing requirements without adding to their workload. To ensure solutions can adapt to the growth of organisations, they need to be scalable and future-proof. This is a key driver of growth for cloud solutions, which is being accelerated by the fact that more and more organisations are following SAP in making the transition to the cloud.

Major international cloud providers are leading the race towards ever greater data centres and digital computing power. This gives small businesses the opportunity to make use of complex IT solutions that they would not be able to implement themselves. At the same time, we are also seeing a countermovement. Companies are keen to limit the risks of becoming overdependent on hyperscalers. Strategic autonomy, control of critical processes and having data under your own management are gaining in importance. Companies are therefore more often opting for a combination of public and private cloud solutions – a hybrid variant. Ctac is responding to this development with its own data-centre solutions.

Ctac's role

In an increasingly complex digital world, Ctac is the strategic digital transformation partner. Using a clear end-to-end approach, we help companies to remain leaders in their sector. We provide insights and create a solid basis with our ERP and data services, and combine custom solutions with proven standard applications. In addition, we supply additional capacity or specialist IT knowledge at the precise moment it is needed. Thanks to seamless technological integration and product development, we also offer complete peace of mind.

With solutions in the areas of cloud infrastructure, modern working and digital security we create an optimised digital experience. That means our customers can focus entirely on their own expertise and on achieving their ambitions.

Environment & market trends

Cloud transition

We are seeing that cloud providers' subscription models are a way of meeting the demand for greater operational flexibility. We have adapted our service accordingly. Customers' IT expenditure is therefore shifting from major, one-off investments (CapEx) towards smaller, recurring payments (OpEx). This results in improved cash flow, financial flexibility and predictability. In this way our customers have access to the latest technology and are able to concentrate on their core activities.

Strategic human resources policy

Staff shortages are requiring our customers to pursue a strategic human resources policy and make use of flexible workers. With Modern Workplace Solutions we are optimising hybrid working. This gives customers a key competitive advantage on the tight labour market.

The rising demand for specialists means we have to use our consultants efficiently. We have therefore translated our knowledge of the manufacturing market into a template approach: the Qualified Partner Package Solution (QPPS). This approach makes implementing SAP solutions more efficient. In addition, Ctac is developing its own accelerators to speed up projects and ensure they get off to a flying start. Investing in raising labour productivity is no longer merely a matter of weighing up costs and benefits. Due to the ageing labour market, it is a necessary step to keep the workload manageable.

Sectors

Retail: the retail sector is undergoing a radical transformation, with physical and digital sales becoming increasingly interwoven. Customers expect a frictionless purchasing experience via all channels, which is forcing retailers to adapt to an omni-channel environment. A 360° customer view is crucial to properly understand and respond to customer needs. As the number of sales channels rises, it is becoming increasingly important for companies to set themselves apart from the competition. Retailers also need to develop effective strategies for returns management, which requires them to make choices about receipt, quality control and reimbursement options. Ctac offers retailers comprehensive support in developing valuable customer insights and optimising the customer journey, allowing them to provide a better service to their customers.

Wholesale: wholesalers are experiencing a significant shift on the market, with the boundaries to retail becoming increasingly blurred and producers and end customers managing to connect with each other more easily. Thanks to the greater transparency that the internet allows, both consumers and business customers can rapidly navigate their way around the global product offering, which is dramatically changing their purchasing behaviour. They are finding and buying products more quickly than ever, at any time and via different channels. For wholesalers it is therefore becoming essential to bind customers to them by offering them the best possible customer journey. Ctac helps them respond smartly to this new way of working by supporting them with the creation of an agile supply chain and an optimal omni-channel IT landscape.

Manufacturing: the European manufacturing industry is also moving closer to the customer and looking for solutions to strengthen the customer relationship. This is being translated into after-sales solutions, such as predictive maintenance and service management. Companies are not only producing, but are also offering ongoing value by supplying comprehensive service packages that extend the life of products. This is a trend that is continuing to develop due to the demand for a more sustainable, circular economy. Customers and governments are also asking for insights into companies' carbon footprints. Innovations like the digital product passport allow the impact of the production process to be mapped out with increasing precision. Ctac is supporting this transformation by enabling insights into data from the supply chain. We supply future-proof ERP solutions that are scalable and able to grow along with the customer.

Public Sector: government organisations are continuing to invest in future-proof IT solutions to guarantee the efficiency and security of their services. Due to the increasing emphasis on data-driven public administration, demand is also growing for real-time reports that can be easily consulted and interpreted by various government agencies. Ctac helps organisations with their digital transformation, key drivers of which are flexibility, cost savings and compliance with laws and regulations.

Professional Services: optimising hybrid working and offering efficient workplaces are important trends for the professional services sector. Ctac offers solutions that support this flexibility and help companies improve their operational efficiency, which is crucial in a sector in which margins are coming under pressure.

Strategic opportunities

Differentiation through expertise and partnerships: Ctac sets itself apart on the market through its strong focus on collaboration with leading technology partners such as SAP and Microsoft. As an SAP partner, Ctac can further strengthen its profile in the area of ERP implementations and cloud transitions. Furthermore, as a Microsoft partner we hold various types of expert certification, including in the areas of Modern Work, Azure, Security and Data & AI. Close partnerships like these, combined with Ctac's extensive expertise when it comes to offering custom solutions, reinforce our company's position as the digital transformation partner.

Cyber security and sustainability: digitalisation, robotisation and traceability present opportunities. Ctac offers sophisticated IT solutions that help organisations collect and analyse data, which is essential for ESG reporting and improving supply-chain transparency. An integrated approach to cyber security is also crucial, particularly when it comes to digital transformations. Ctac is mindful of the human component, knows where the weak points are and understands the change in behaviour that is needed to make digital security a success. We protect organisations against cyber threats and are aware of the importance of the offline world in keeping the digital environment secure.

Innovation in cloud solutions and IT integration: as SAP and Microsoft are encouraging their customers to move towards the cloud, cloud migration is moving up the agenda for companies. This is resulting in a combination of public and private cloud solutions. Demand for IT integration solutions is growing strongly, as companies are aiming to reduce the complexity of their IT landscape. Ctac plays an important role in these transitions by helping customers implement scalable, future-proof cloud solutions.

Strategic direction for 2024 – 2028: Ctac will continue to present itself as a trusted advisor that enables customers to realise their ambitions. We will continue to invest in innovation and in strengthening our range of services to respond to the trends outlined above. The focus will be on supporting customers with their digital transformation, placing the human aspect of new technologies at the centre: the user must be able to keep up with this change. Ctac will help customers deal with the current market situation by combining strategic advice with practical implementation.

Environment & market trends

Market survey: how organisations deal with digital transformation and IT challenges

The world around us is changing rapidly. Technology is innovating at a fast pace, customer expectations are increasingly high, and legislation and regulations are becoming ever more complex. These developments call for companies that are flexible and can respond quickly to changes. But how do organisations handle this? How do they make sure that technology not only supports them, but actually becomes an integrated part of their business operations?

To answer these questions and provide clarity as to the current state of affairs, Ctac commissioned the Markteffect market research agency to conduct a market survey. This survey, which involved 112 organisations in retail, wholesale, production and business services, rendered a clear picture of the current state of digital transformation of companies, of where the biggest opportunities are, and of the obstacles to be overcome.

Main findings

1

Dissatisfaction with collaboration between business and IT
Almost one third of respondents said they were not satisfied with the current collaboration between business and IT. Outdated technology and a shortage of budgets were the main bottlenecks. In addition, an overly technical approach from IT and an overly abstract approach from the business caused friction. A lack of knowledge among employees and insufficient resources also posed challenges.

2

Security continues to be a top priority
More than 80% of respondents indicated that security had played an important role in their organisation in the past five years. This continues to be a first priority along with other topics such as data analysis, digital transformation, cloud computing, Internet of Things and AI & Machine Learning.

3

Hybrid cloud as the standard
Many organisations are transitioning to the cloud, but many of them are not yet ready to fully abandon on-premises solutions. A hybrid solution – a mixture of on-premises and cloud – is currently the standard for most companies, particularly for large organisations.

4

A clear IT strategy is often lacking
A clear IT strategy and a long-term roadmap are essential in order to make organisations agile. However, only 50% of respondents were found to have a sound IT strategy. More than 20% indicated that they had no strategy or roadmap at all. This frustrates their development in the long run and increases the likelihood of reactive action rather than proactive action.

Why this survey?

Ctac commissioned this survey to provide a better understanding of the challenges faced by organisations today. This has not only resulted in a picture of the current state of affairs, but has also given inspiration for how companies can better prepare for the future.

Would you like to get more details and insights? Scan the QR code to read the full market survey report. Please note: the market survey report is only available in Dutch.

Read it here

Strategy for 2024 – 2028

Ctac assists and works with clients on their digital transformation and is a trusted IT partner in its focus markets: Retail, Wholesale, Manufacturing, Professional Services and Public. We offer scalable IT solutions to realise our clients' strategic ambitions. The redefinition of our strategy was completed in 2023 and presented to our shareholders as part of a roadshow in April 2024. Its implementation is progressing as planned and no changes have been made.

In 2024, we strengthened our strategic basis with a focus on operational excellence, stimulating entrepreneurship, strengthening internal collaboration and developing a group-wide approach to our propositions. In doing so, we also gave greater priority to the flexible deployment of our people and we invested in expanding our sales capacity.

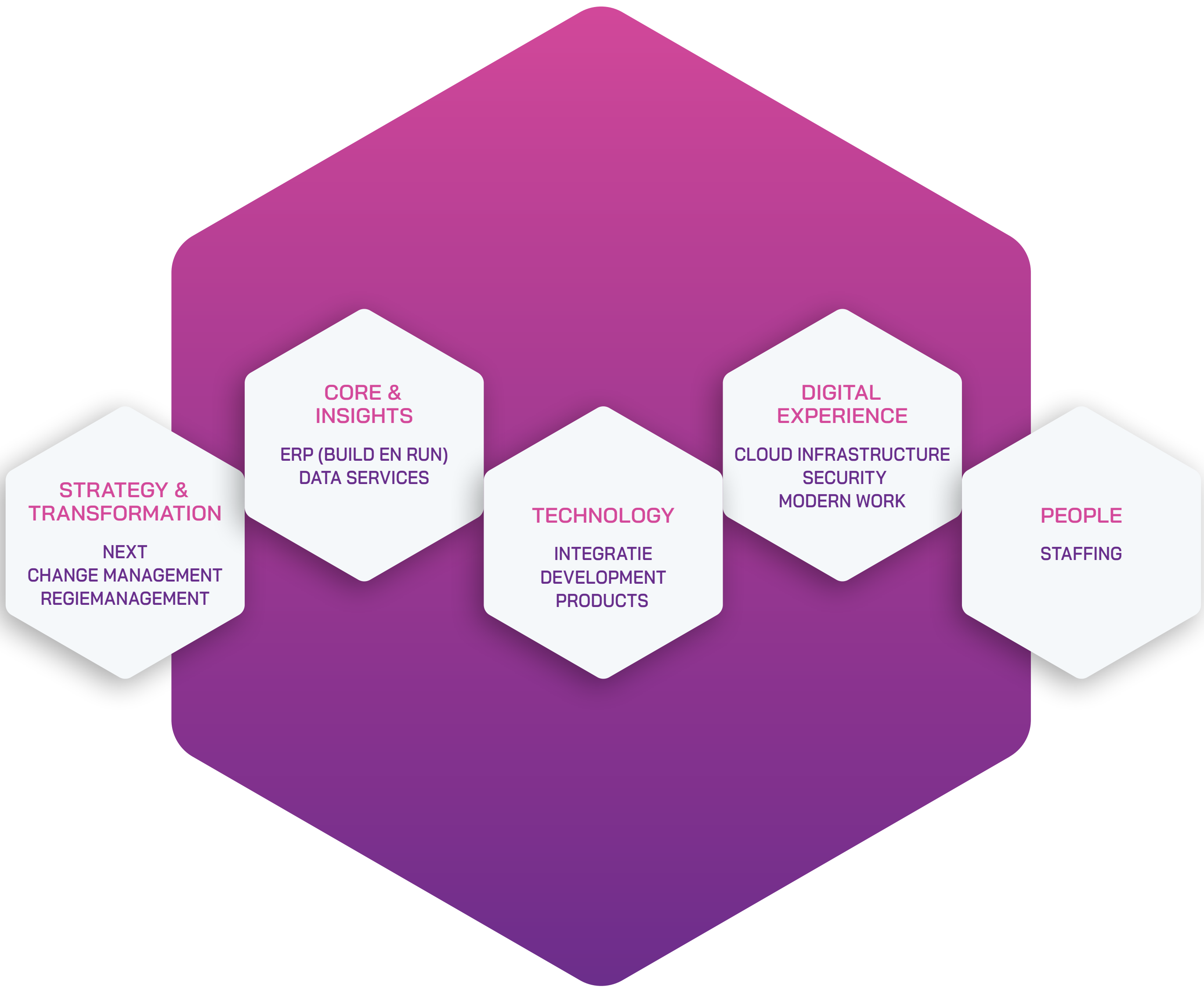
Responding to a changing IT landscape

The IT market is changing. Public cloud solutions have become more popular because of their flexibility and scalability. This calls for a different client approach. Ctac not only offers technical support, but we also identify opportunities to deploy IT as an extension of a company's strategy.

Through intensive collaboration within all parts of Ctac, we deliver integrated solutions that relieve clients of all their worries. This ranges from ERP implementations to providing and optimising digital workplaces and the corresponding infrastructure. Subsidiaries operate independently, but present themselves as a part of Ctac in their contacts with clients. This gives us a stronger group profile in the market.

In 2023, we stated that it was our ambition to strengthen Ctac's foundation by investing in operational excellence in the next few years. We are creating insight and increasing transparency through new propositions, standardised processes and uniformity in projects. These steps place Ctac in a better position for organic growth and to make acquisitions that are in line with our core business.

The FUN-dament programme, serving to redesign processes in our organisation and assure our long-term strategy, was rolled out in 2024. It consists of six projects to optimise different business processes within the Ctac organisation. Examples are sales, service and project execution, and administrative processes. The FUN-dament programme includes the replacement of the service management system and the transition of our ERP system to the public cloud.



Propositions and topics

Our propositions are based on five strategic topics.

1. **Strategy & transformation:** we advise our clients on their digital or IT transition and support them with change management, programme management and IT coordination and integration management.
2. **Core & insights:** we assist and work with our clients to help them transition to an ERP solution in the cloud and give them a better understanding and relevant information by providing a basis in line with their ERP. We gather relevant data from the organisation to increase efficiency and effectiveness and enhance awareness and understanding.
3. **Technology:** technology lies at the heart of our activities. We combine personalised solutions with standard applications to offer flexibility whilst avoiding any unnecessary costs for our clients.
4. **Digital experience:** we can take care of everything for our clients, from IT infrastructure to creating flexible workplaces.
5. **People:** our network of professionals provides the solution to all staffing needs of our clients, enabling them to respond quickly to changing needs and market conditions.

These topics are handled group-wide with several parts of Ctac working together simultaneously on a single proposition.

Strategy for 2024 – 2028

RETAIL

WHOLESALE

MANUFACTURING

PROFESSIONAL SERVICES

PUBLIC

Focus markets

Ctac focuses on five focus markets and is set up to optimally serve clients with revenues of € 100 million to € 1.5 billion. We have identified the following focus markets, each with its own sector-specific approach.

1. **Retail:** real-time information and stock management.
2. **Wholesale:** supply chain optimisation and integration of online channels.
3. **Manufacturing:** planning and order management solutions.
4. **Professional Services:** digital workplace and infrastructure for business service providers.
5. **Public:** solutions for governments.

Our propositions are the result of years of experience in our focus markets. Because we know and understand the challenges faced by these sectors, we offer solutions that are in line with industry standards and legislation and regulations. We offer standard solutions that support our clients end-to-end, complemented by bespoke solutions, tailored to a client's individual needs and challenges.

We create added value and growth opportunities by connecting our propositions with market-oriented objectives, processes and best practices. We thus strengthen our role as a strategic partner, take advantage of cross-sell and upsell opportunities, and serve our clients better.

People and culture
Our corporate culture focuses on collaboration and entrepreneurship. In 2024, we took measures to give our employees more responsibility and encourage entrepreneurship. We changed our incentives structure to a model in which performance is valued at group level, unit level and personal level.

Proposition Café
We organise monthly interactive sessions for employees to draw attention to strategy issues and collect feedback to improve our service provision. The new propositions discussed during these sessions are drafted by the teams themselves. The capstone of this process was the Proposition Café, where it became clear how much the topics and our services reinforce each other. This confirms that our integrated group approach is meeting with much enthusiasm within our organisation and is greatly appreciated by the outside world.

Outlook
Ctac has laid a firm foundation and devised a clear strategy for the future. We continue to invest in hybrid cloud solutions, AI-driven innovations and further optimisation of our operational processes. It is our ambition to grow organically, supported by targeted acquisitions and further strengthening of our position in focus markets such as Public and Professional Services. We are ready to fulfil our clients' ambitions through a client-centric approach and group-wide collaboration.

René van Mil

Technology Officer at Oliver IT and Ctac

What is your job at Oliver IT and Ctac?

I've been working as the Technology Officer at Oliver IT, a subsidiary of Ctac, since 2015. Since February 2024, I have had a dual role: 50% at Oliver IT and 50% at the group. As the Technology Officer, I focus on developing and maintaining the technology-related vision and strategy, both within Oliver IT and now also within Ctac.

"Our flat organisation allows us to change course quickly and embrace new technology"

Where do Oliver IT's strengths lie?

Oliver IT has an entrepreneurial and flexible working culture. We are a company with around 50 employees, almost all techies. Our consultants help with the transition from the old IT to the cloud. Our flat organisation helps us to charge course quickly, embrace new technology and seize opportunities. We want to use this entrepreneurial nature as a catalyst to further strengthen the existing dynamics in the group: to further improve our cooperation, think even more in terms of possibilities and give plenty of scope to new initiatives.

How is the cooperation between Oliver IT and Ctac going?

Our cooperation has grown gradually. We actively make connections between different parts of the group and are also carrying out more and more assignments with Ctac clients ourselves. The sales teams collaborate closely, which allows us to help each other in both directions. We act as the group's integration and development factory. For example, we have taken the next step in the transition to the cloud with clients of Technology2Enjoy and also offer Integration as a Service. This involves clients outsourcing everything related to integration to Oliver IT. Together with Software as a Service, this is the most important service offered by Oliver IT.

What are the opportunities for further cooperation?

The greatest opportunity lies in offering a complete solution for digital transformation to the cloud. We can now steer the entire process: from analysing the business processes right through to designing the IT architecture and implementing all the necessary systems. Our aim is not to support clients based on a single specialism, but rather to look more broadly at how we can help them. This already starts at the sales phase: instead of just offering SAP, we are now bringing in people such as enterprise architects to paint a more complete picture of our capabilities.

"Our aim is not to support clients based on a single specialism, but to look more broadly at how we can help"

What was the 2024 highlight of the cooperation for you?

One important highlight was the project at Meubelfabriek De Toekomst, a furniture company. Previously, Oliver IT had already provided a dealer portal and technician app as Software as a Service based on Amazon Web Services. In close collaboration with Ctac Netherlands, we then helped this client with the transition to SAP S/4HANA Public Cloud. This project became a success thanks to the confidence in each other's expertise. It shows how we are making progress in the wider application of technology through collaboration within the group, so that we can provide our clients with even better help during their digital transformation.

Sustainability

Sustainability in general

ESG reporting policies

In this report we provide details of the progress that Ctac has made in relation to ESG (Environmental, Social and Governance) issues. The Corporate Sustainability Reporting Directive (CSRD), part of the European Green Deal, has been used as a guide, but we are not yet reporting in compliance with these standards. In 2026 Ctac expects to report on the 2025 reporting year in accordance with the CSRD and the associated European Sustainability Reporting Standards (ESRS). The stakeholder analysis and double materiality analysis (DMA) will form the basis for this. Please refer to the 'Materiality analysis' section for more information.

Reporting period

This sustainability report covers the reporting period from 1 January 2024 to 31 December 2024 and forms part of Ctac's annual report.

Entities

Our ESG information has been consolidated in the same way as our financial statements and comprises the following entities:

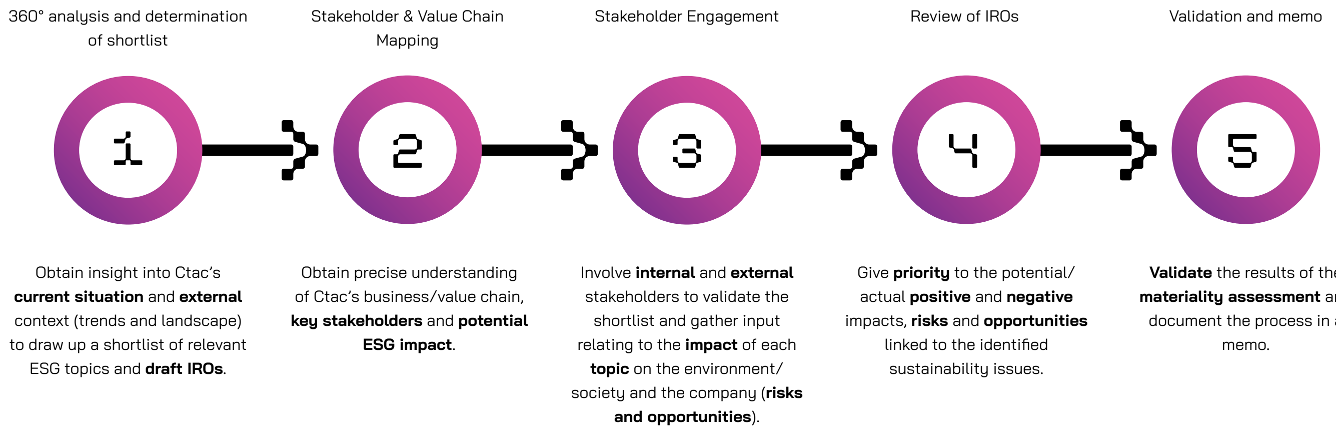
- Ctac N.V.
- Ctac Nederland B.V.
- Ctac B.V.
- Ctac Resourcing B.V.
- Purple Square Management Partners B.V.
- Oliver B.V.
- Digisolve-Mijn ICT BV
- Technology2Enjoy Holding B.V.
- Technology2Enjoy B.V.
- Technology2Enjoy Consulting B.V.
- Technology2Enjoy Resourcing Services B.V.
- Ctac België N.V.

Unless otherwise indicated, our ESG reporting covers the activities of all the Ctac entities referred to above only. Information on the impacts, opportunities and risks in our upstream and downstream supply chain does not yet form part of this sustainability report.

This report provides an overview of the key developments in financial and non-financial KPIs in the area of ESG. In preparing this report we have taken into account the topics that are most important for Ctac's stakeholders.

Materiality analysis

In anticipation of the implementation of the CSRD, in 2023 Ctac performed a double materiality analysis and stakeholder analysis. This analysis looks at ESG factors from the perspectives of impact materiality (the 'inside-out' perspective) and financial materiality (the 'outside-in' perspective). Ctac completed a five-step process to determine material topics.



Sustainability in general

We explain each step of this process below.

Step 1
Analysis and determination of shortlist

Desktop research and discussions with internal and external stakeholders were used to draw up a shortlist of eleven ESG topics. The material topics were linked to the related ESRS sub-topics and standards.

#	Shortlist topic	ESRS sub-topic	Definition
1	**Greenhouse gas emissions**	Climate change mitigation Energy	- Managing and reducing scope 1, 2 and 3 emissions - Climate change mitigation (sustainability/electrification of vehicle fleet and office building) - Energy management (consumption/efficiency/greening)
2	**Water**	Water	- Water consumption/water withdrawals during own operations
3	**Waste and circularity**	Resource inflows, including resource use Resource outflows related to products and services Waste	- Resource efficiency and circular processes in the office environment, e.g. use of materials and products with a lower environmental impact, such as refurbished ICT hardware or hardware with a higher proportion of recycled material - Management of waste and efficiency (within own operations), in particular e-waste
4	**Health, safety and wellbeing**	Working conditions	Working conditions of employees, e.g.: - work-life balance - health and safety, focus on (reducing) absenteeism - mental and physical wellbeing, vitality
5	**Diversity, equality and inclusion**	Equal treatment and opportunities for all	Working conditions of employees, focusing on: - equal treatment and opportunities for all - gender equality and equal pay for work of equal value - inclusive working environment (measures to combat discrimination/measures to combat violence and harassment at work, employment and integration of persons with a disability, availability of confidential counsellor) - diverse workforce, equal male/female ratio within Ctac
6	**Talent development**	Equal treatment and opportunities for all – training and skills development and secure employment	Safeguarding talent development and retention by focusing on: - inclusion in recruitment, with the aim of hiring talent with a wide variety of backgrounds - employer branding - research on employee engagement and satisfaction - encouragement of employee training and skills development, including through personal development plans - internal growth opportunities and appropriate remuneration

#	Shortlist topic	ESRS sub-topic	Definition
7	**Sustainable purchasing**	Management of relationships with suppliers including payment practices and workers in the value chain	• Responsible purchasing and management of relationships with suppliers, to mitigate (potential) impacts for people and the environment in the chain, including fair working conditions, equal treatment/ opportunities, protection of human and children's rights for workers in the chain
8	**Privacy and data security**	Privacy	Safeguarding data privacy and digital security within our own organisation and at clients by focusing on: • compliance with the General Data • Protection Regulation • information security policy
9	**Responsible digital innovation**	None (Ctac-specific topic)	• By carefully considering and testing any new product or service (e.g.: IT system, applied AI or algorithms) and involving users in this process, potential risks are mitigated (e.g.: discrimination and bias) • Development of software products with a lower environmental impact
10	**Ethics and compliance**	Corporate culture Protection of whistleblowers Corruption and bribery	• Compliance with laws and regulations • Ethical operations, corporate culture in accordance with Ctac's code of conduct • Prevention of corruption and bribery • Protection of whistleblowers
11	**Sustainability transition**	None (Ctac-specific topic)	• Further develop sustainability transition/agenda internally within Ctac • Facilitate sustainability at clients through services provided • Expand sustainable proposition

Step 2
Stakeholder and value chain mapping

To understand where and with whom we can achieve the greatest impact and what the main risks and opportunities are, Ctac's activities were broken down into upstream activities, own operations and downstream activities. As part of this process, stakeholders were also identified; an overview can be found on the next page.

Step 3
Stakeholder engagement

A number of key stakeholders were defined on the basis of the analysis in step 2. Discussions were held with a selection of them to validate the topics and to gather input on impacts, risks and opportunities.

Stakeholder (bold = key stakeholder)	Type of stakeholder	Position in chain	Importance of stakeholder (low/medium/high)	Influence of stakeholder (low/medium/high)
Customer/client	**Stakeholder**	**Downstream**	**High**	**Medium**
Suppliers/partners	**Stakeholder**	**Upstream**	**High**	**High**
Board of Directors	**Stakeholder**	**Own operation**	**High**	**High**
Supervisory Board	**Stakeholder**	**Own operation**	**High**	**High**
Employees	**Stakeholder**	**Own operation**	**High**	**Medium**
Investors/shareholders	**User of sustainability statement**	**Downstream**	**Medium**	**Medium/high**
Financiers	**User of sustainability statement**	**Upstream**	**Medium**	**Medium**
Industry organisations	User of sustainability statement	Upstream/ downstream	Low	Low
Government/legislator	User of sustainability statement	Upstream/ downstream	Medium	Medium
Rating and benchmarking agencies	User of sustainability statement	Upstream	Low	Medium
Universities and research organisations	User of sustainability statement	Upstream	Low	Low
Media	User of sustainability statement	Upstream/ downstream	Low/medium	Low/medium
Wider community	Stakeholder	Downstream	Low	Low

Step 4
Assessment of impacts, risks and opportunities

On the basis of internal documentation, additional insights and the discussions held with stakeholders, the impacts, risks and opportunities (IROs) were drawn up for each topic. The impacts identified at the time of the double materiality analysis were formulated on the basis of the 2022 annual report, supplemented with internal and external insights. To identify and assess ESG risks, Ctac used the results of its regular risk management assessment. Relevant ESG risk factors from Ctac's risk assessment were adopted in full and ESG opportunities were formulated based on the stakeholder discussions. These IROs were assessed and given a quantitative score using the parameters specified in ESRS 1.

Impact materiality (impact)

- Where in the value chain: upstream, own activities, downstream or a combination of these.
- Direction of impact: positive or negative.
- Potential or actual.
- Scale: severity of the negative impact or benefit of the positive impact.
- Scope: how widespread the impact is (e.g.: number of people affected).
- Irreversibility: extent to which a negative impact can be remedied.
- Probability: likelihood of a potential impact occurring.

Financial materiality (opportunities and risks)

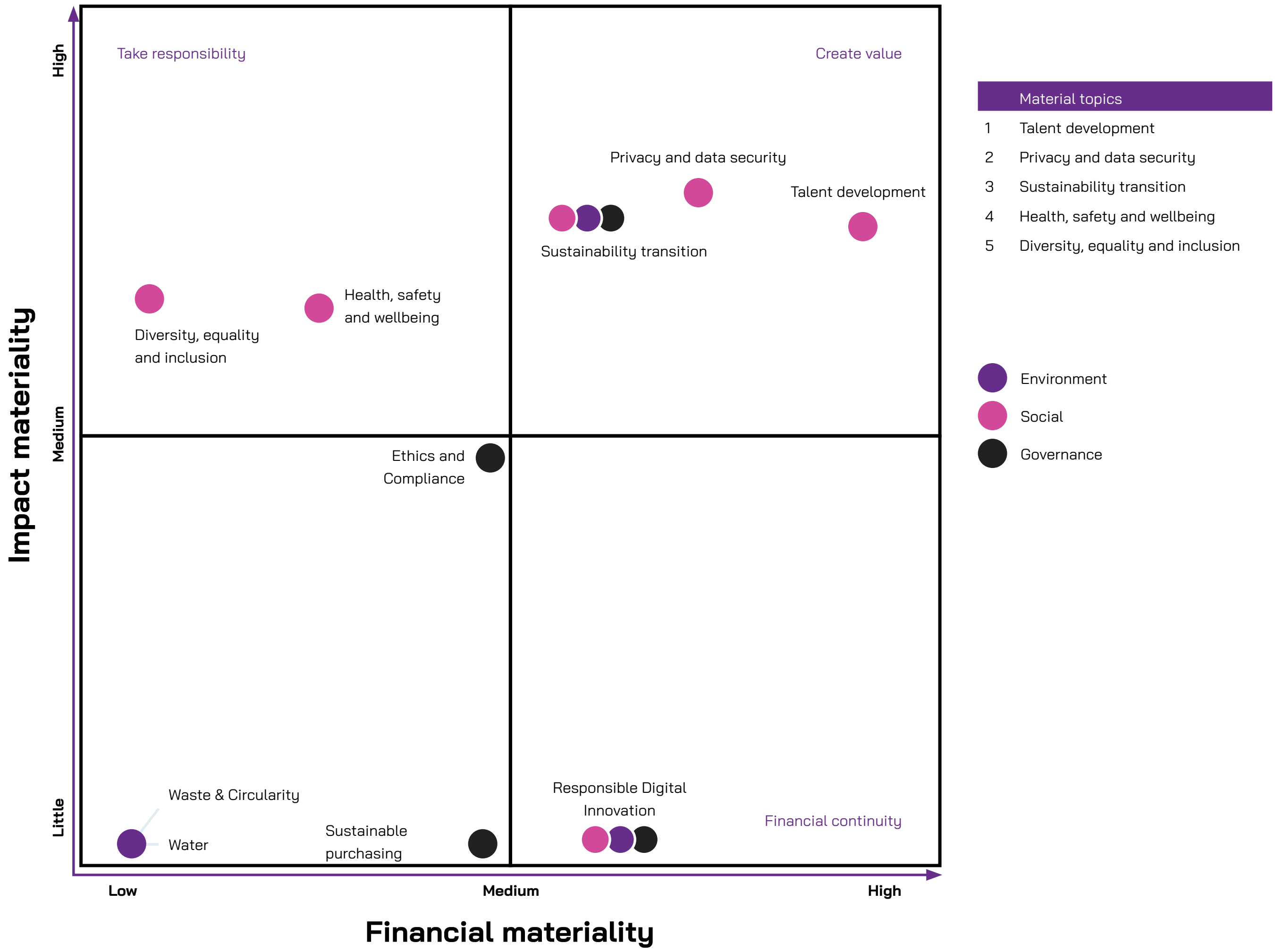
- Magnitude: extent of risk/opportunity.
- Probability.

IROs that exceeded the set limit were considered material and included in the prioritisation at topic level.

Step 5
Prioritisation of material topics

As a final step the scores for each IRO were translated into scores at topic level. The result was included in the materiality matrix below. Next to the matrix is an indication of which topics Ctac regards as material.

Result of double materiality analysis



Adjustment of material topics in 2024

The result of the double materiality analysis was discussed and validated with the Board of Directors and executive committee. In mid-2024 the material topics were reassessed. This resulted in a number of changes being made. The topic 'Responsible digital innovation' is no longer regarded as material on its own. It has been included in the material topic 'Sustainability transition'.

The topic of 'Greenhouse gas emissions' is also no longer a separate material topic. All IROs identified for this topic have been combined under the material topic 'Sustainability transition'. Amongst our customers we can see an increasing shift towards public cloud solutions, which means that responsibility for the greenhouse gas emissions no longer rests with Ctac. Ctac is also stepping up the pace in the electrification of its vehicle fleet. The guidelines at Ctac entities now state that any new leases concluded must be for fully electric cars. These two developments are reducing the impact in relation to the topic of 'Greenhouse gas emissions'.

Follow-up steps in 2024 and outlook for 2025
Following on from the double materiality analysis in 2023, in the first half of 2024 Ctac carried out an ESRS gap analysis. The points arising from this were added to Ctac's ESG roadmap. Ctac started collecting data in the second half of 2024. At the end of 2024 first steps were taken in further detailing the impact of the EU Taxonomy on the organisation. This will be finalised and implemented in 2025. In 2025 Ctac's sustainability strategy will also be finalised, which will be in line with the group strategy.

ESRS sub-topics and associated IROs:

Topic	ESRS sub-topic	Associated material IROs
Talent development	Equal treatment and opportunities for all – training and skills development and secure employment	• Actual positive impact: talent development • Potential negative impact: development deficits and labour market position • Risk: technological developments/employability of staff • Risk: tight labour market/recruitment of talent
Privacy and data security	Privacy	• Actual positive impact: protection of customer data • Potential negative impact: infringement of privacy/unsafe use of data • Risk: cyber-security-incidents • Opportunity: expansion of data-security proposition
Sustainability transition	Not a Ctac-specific topic	• Potential positive impact: facilitating sustainability at customers • Opportunity: sustainable positioning • Opportunity: expansion of proposition • Risk: not achieving Ctac's sustainability agenda
	Climate change mitigation Energy	• Actual negative impact: CO2 emissions • Actual positive impact: greening of mobility
Health, safety and wellbeing	Working conditions	• Actual negative impact: work-life balance • Actual positive impact: boosting vitality • Potential negative impact: effects on health & wellbeing • Risk: sickness-related absenteeism/insufficient productivity
Diversity, equality and inclusion	Equal treatment and opportunities for all	• Actual negative impact: male/female ratio • Potential negative impact: inadequate policy & unequal opportunities • Actual positive impact: recruitment of diverse population groups and non-Dutch speakers (including holders of residence permits)

Stakeholder dialogue

In order to further professionalise Ctac's dealings and dialogue with its stakeholders, in 2023, as part of our double materiality analysis, Ctac carried out a stakeholder analysis. On the basis of this analysis we have distinguished seven types of stakeholders. These are stakeholders with whom we have regular contact. They are broken down below by type in accordance with ESRS requirements ("affected" or "user of the sustainability statement").

A stakeholder policy was drawn up at the end of 2023. The starting point for this is that Ctac will seek to engage in dialogue and will request feedback on the topics that are most important to its stakeholders.

In this way we will obtain new insights on an ongoing basis. When relevant sustainability-related topics are raised that are of strategic importance, the Board of Directors and Supervisory Board are informed.

An overview of our stakeholder dialogue in 2024 can be found in the appendix.

ESG Data Collection & Consolidation

Reporting on KPIs and consolidation/scope

Ctac reports both on environment-related ESRS performance indicators (KPIs) and on employee-related KPIs. In addition, Ctac has developed KPIs for the topics 'sustainability transition', 'diversity and inclusion', 'talent development', 'health, safety and wellbeing', and 'privacy and data security'.

The KPIs reported on in this report are indicated below.

Material topic	Indicator
Sustainability transition	Total energy consumption of own operations
Sustainability transition	Non-renewable energy production
Sustainability transition	Renewable energy production
Sustainability transition	Scope 1 greenhouse gas emissions
Sustainability transition	Scope 2 greenhouse gas emissions (location-based and market-based)
Sustainability transition	Scope 3 greenhouse gas emissions (relevant categories only)
Privacy & data security	Major data breaches
Privacy & data security	Minor data breaches
Privacy & data security	Data breaches reported promptly to authorities

Sustainability in general

Data-collection process

When collecting ESG data we make use of data from both internal systems and external sources.

- For data concerning our employees the HR records in SAP are used. The data from SAP are part of a monthly reporting process.
- Data on privacy and data security is recorded in Microsoft 365.
- In the area of energy consumption and CO_2 emissions we collect data via external data sources of suppliers (such as energy and leasing companies).

The collection of ESG data is coordinated by Controlling. They gather the data from the various departments and group companies. All data is checked and consolidated to guarantee reliability, before being reported in accordance with ESRS requirements. In certain cases the actual environmental data is only available after this report has been published and in such situations we therefore work with assumptions and extrapolations.

The table below shows our total energy consumption under scope 1 and 2 for the 2024 financial year, broken down by energy source. To allow a comparison with the previous year, the data for 2023 has also been added.

Energy source	Unit	2024 consumption	2023 consumption	Delta
Fossil energy				
Fossil fuel for lease cars	MWh	2,423	3,557	(1,134)
Consumption of natural gas in buildings	MWh	39	57	(18)
Energy source: Consumption of electricity, heat, steam and cooling	MWh	1,115	727	388
Nuclear energy	MWh	-	-	-
District heating	MWh	-	-	-
Renewable energy				
Consumption of biogas in buildings	MWh	-	-	-
Renewable electricity purchased	MWh	-	-	-
Renewable heat purchased	MWh	-	-	-
Renewable steam purchased	MWh	-	-	-
Renewable cooling purchased	MWh	-	-	-
Renewable electricity on site	MWh	-	-	-

To convert consumption from litres to megawatt hours, the fuel conversion factors of Defra have been used since 2024.

Assumptions made

For Digimij we did not receive any data for the 2024 financial year on the consumption of natural gas, electricity, heat, steam and cooling for the company's premises. We therefore took the consumption from 2023 as a basis.

In the case of Oliver we did not receive any data relating to the consumption of natural gas in the building. Here again we used the level of consumption in 2023 as a basis. Solar panels have also been installed on this building. We do not have any data on the quantity of renewable electricity consumed that was generated from these solar panels.

Review and outlook

Environment

Energy sources

Energy consumption results from the burning of natural gas in our buildings, renewable electricity and heat consumption, as well as from the consumption of fossil fuels for our lease cars. In 2023 Ctac started taking steps to improve its lease-car policy. Since then it has only been possible to order a fully electric lease car at Ctac entities, for example.

As Ctac does not have any activities in sectors with a high climate impact, we do not break down our total energy consumption from fossil fuels any further.

Definitions

- Fossil energy: total energy consumption from fossil sources.
- Fossil fuel for lease cars: total consumption of fossil fuels by lease cars with a fossil-fuel combustion engine taken from the leasing company's database, converted to MWh.
- Consumption of natural gas in buildings: total consumption of natural gas, converted to MWh.
- Consumption of electricity, heat, steam and cooling: total consumption of electricity purchased or acquired, converted to MWh.
- Nuclear energy: Ctac does not use nuclear energy.
- District heating: Ctac does not use district heating.
- Renewable energy: total energy consumption from renewable sources.
- Consumption of biogas in buildings: Ctac does not use biogas in its buildings.
- Renewable electricity purchased: electricity purchased in buildings (kWh) and by electric cars (kWh), converted to MWh.
- Renewable heat purchased: Ctac does not use renewable heat.
- Renewable steam purchased: Ctac does not use renewable steam.
- Renewable cooling purchased: the quantity of refrigerants purchased (GJ), converted to MWh.
- Renewable electricity on site: the total solar energy generated and consumed (kWh), converted to MWh.

GHG emissions

The energy consumption data related to accommodation, the internal and external data centres, and employee mobility in 2024, which we received from our external suppliers, were used to calculate the estimated overall CO_2 emissions for Ctac.

The categories incorporated in the international Greenhouse Gas Protocol (GHG Protocol) guidelines were used to establish the operational scope. This protocol makes a distinction between three sources of emissions: scopes 1, 2 and 3. The CO_2-generating activities that Ctac has included in its calculations are defined for each scope.

Scope 1

This concerns the direct emission of greenhouse gases from the use of fossil energy carriers (natural gas, petrol, etc.). For Ctac, this comprises the fuel consumption of lease cars and the consumption of natural gas and refrigerants in buildings.

Scope 2

In addition to direct greenhouse gas emissions, the indirect CO_2 emissions resulting from electricity consumption are also included. Ctac is indirectly responsible for these CO_2 emissions through its purchase of electricity. This scope covers both electricity consumption in buildings and consumption attributable to lease cars.

Review and outlook

Scope 3

Finally, organisations release indirect CO_2 emissions which, although a consequence of their activities, are generated by sources not owned or managed by these organisations.

These emissions fall under scope 3. At Ctac this relates to the business trips we undertake. We do not report on any other scope 3 items, such as waste.

The table below shows the total emissions, broken down into scope 1, 2 and 3. To allow a comparison with the previous year, the data for 2023 has also been added.

In tonnes CO_2	2024	2023	Delta
Scope 1 GHG emissions			
Gross scope 1 emissions	738	1,051	(313)
% of scope 1 emissions under regulated ETSs	0%	0%	0%
Scope 2 GHG emissions			
Gross location-based scope 2 emissions	366	227	139
Gross market-based scope 2 emissions	598	324	274
Significant scope 3 GHG emissions			
Gross scope 3 GHG emissions	29	14	15
Total GHG emissions			
Total GHG emissions (location-based)	1,133	1,292	(159)
Total GHG emissions (market-based)	1,365	1,389	(24)

Scope 1

In 2024 a decrease in CO_2 emissions can be seen within scope 1. Emissions resulting from fuel for vehicles fell from 1,040 tonnes in 2023 to 727 tonnes in 2024. This decrease can be attributed to the electrification of the vehicle fleet.

For scope 1 as a whole there is a reduction from 1,051 tonnes in 2023 to 738 tonnes in 2024. This validates the efforts we are making to lower our direct emissions.

Scope 2

Emissions under scope 2 (location-based) rose from 227 tonnes in 2023 to 366 tonnes in 2024. This can be explained by an increased need for energy due to the use of electric cars. There are opportunities to further reduce these CO_2 emissions by switching over to electricity that has been generated more sustainably.

For location-based scope 2 emissions the average conversion factor for the Netherlands/Belgium is used for calculations. This is the same as for electricity from an unknown source. In the case of market-based scope 2 emissions we work on the basis of the company's specific situation. Non-renewable electricity is used for these calculations.

Scope 3

Scope 3 emissions increased to 28.57 tonnes in 2024. This reflects significant growth in business-related passenger transport, primarily due to events abroad. As the data centres use green electricity, they do not account for any CO_2 emissions.

Definitions

- Gross scope 1 emissions: the total direct emissions (tonnes of CO_2) from sources owned or managed by Ctac.
- % of scope 1 emissions under regulated ETSs: this relates to the percentage of scope 1 emissions received by the EU ETS system.
- Gross location-based scope 2 emissions: total indirect emissions (tonnes of CO_2) from sources owned or managed by Ctac, using location-based conversion factors.
- Gross market-based scope 2 emissions: total indirect emissions (tonnes of CO_2) from sources owned or managed by Ctac, using market-based conversion factors.
- Gross scope 3 GHG emissions: total indirect emissions (tonnes of CO_2) from our upstream activities in the value chain.
- Total GHG emissions (location-based): total of gross scope 1, gross location-based scope 2 and gross scope 3 emissions.
- Total GHG emissions (market-based): total of gross scope 1, gross market-based scope 2 and gross scope 3 emissions.

GHG intensity*	2024	2023	Delta
GHG intensity ratios			
Total GHG emissions (location-based) as a proportion of revenue	0.009	0.010	(0.001)
Total GHG emissions (market-based) as a proportion of revenue	0.011	0.010	0.001
Total GHG emissions per FTE	5.65	5.82	(0.17)

** GHG intensity has been calculated using the revenue in thousands of euros and the FTEs reported in Ctac N.V.'s consolidated financial statements for the respective financial year.*

Review and outlook

Social

Ctac is a modern, engaged employer focused on collaboration, entrepreneurship and results. We aim to create a working environment in which employees can work effectively and enjoy what they do, supported by optimised processes. Employee satisfaction is key for Ctac. We employ an average of 441 FTEs and 200 professional hired-in staff. The use of hired-in workers enables us to respond efficiently to operational needs and regional demand.

Flexible, entrepreneurial teams

It is our employees who determine Ctac's success. Our organisation's knowledge and expertise are not only incorporated into our technological applications, but are also embedded in the know-how and experience we share. Encouraging collaboration is the basis for innovation, and the ability of our teams to think creatively allows us to translate our customers' ambitions into concrete solutions.

Since 2022 we have been working with small teams headed by competence leads. This increases the autonomy of teams, promotes entrepreneurship and makes the organisation more agile.

Leadership and collaboration

In line with its redefined strategy, in 2024 Ctac further refined its HR policy and took important steps in the area of leadership development. The leadership programme, launched in 2024, is being rolled out across the entire Ctac group. This programme focuses on creating an environment in which employees can make full use of their talents, feel involved and take joint responsibility for results.

In 2024 the structure of performance-related pay was reviewed. Whereas bonuses were previously based on individual performance and EBIT targets, team and departmental targets are now also taken into account. The aim of this change is to further encourage entrepreneurship and ownership on the part of our teams. To strengthen collaboration and solidarity, stories, news and best practices are shared via the magazine C-YOU. We also organise events such as lecture tours, during which external speakers inspire employees and inform them about topical issues.

Responding to labour market shortages

In 2024 we adapted our employment conditions and invested in facilities to make Ctac more attractive against the background of a tight labour market. By revising the benefits package offered to our employees, we are now giving them greater flexibility. It is now possible, for example, to use time-in-lieu hours in a tax-friendly way to pay for a sports subscription or lease bicycle, or to make an additional pension contribution. The travel allowance and homeworking allowance have also been revised and are now aligned with the reality of hybrid working.

Development

Ctac expanded its investments in talent development in 2024. The Talent & Development programme for Young Professionals was a success, with eleven participants following the training, supported by coaching and assessments. Within our own Ctacademy new training programmes were launched that are in keeping with current training needs and (technological) developments. These programmes are important pillars that align with our development needs and our strategic vision of learning and development. We are continuing to invest in our consultants and are identifying and developing talent to take up future leadership roles within the organisation.

Ctac offers employees access to an online training platform with e-learning modules in the areas of personal development, vitality and language training. Our consultants also receive refresher training on an ongoing basis through certification programmes, particularly in relation to Microsoft and SAP. These training opportunities are essential to keep the knowledge and skills of our employees up to date.

Employee satisfaction

In 2023, in collaboration with an external partner, we carried out a comprehensive, two-yearly employee satisfaction survey in the Netherlands and Belgium, during which we measured enthusiasm and organisational direction. In response to this, points for improvement and action programmes were drawn up, which were followed up and monitored in 2024, both at team level and at a central level. Another comprehensive measurement was carried out in 2024, relating primarily to the notable and predominant themes arising from the 2023 survey. Employee satisfaction has fallen, partly due to the large number of changes that have taken place within the organisation. On the other hand, compared to 2023 we have achieved a better score in relation to the themes of pleasure from work, management, collaboration and energy. In 2024 the focus was on implementing the improvements, with a follow-up survey planned for 2025. This follow-up survey will be conducted by a new external partner. Instead of a single, comprehensive measurement, several automated, shorter surveys will be carried out on a frequent basis at predefined moments, such as during onboarding, following a training programme and when an employee leaves the company. This will enable us to respond more quickly to any signals and developments.

Employee participation

Several consultation meetings were held with the Works Council in 2024. These meetings promote both formal employee participation and informal communication between the Board of Directors and the Works Council. All aspects of our operations are discussed during these meetings, with matters raised by both the directors and the Works Council. An important topic in 2024 was the composition of the Supervisory Board. The reorganisation and standardisation of our organisational structure was also one of the matters discussed. Regular topics, such as market developments, results and HR policy, were also covered. Examples include proposals relating to the leasing policy, time-in-lieu hours and the policy on variable remuneration.

Whistleblower policy

The whistleblower policy allows (i) employees and (ii) any person other than an employee who is authorised under the Whistleblower Protection Act to report suspected misconduct in a safe and confidential manner. This policy has been designed in accordance with the Whistleblower Protection Act and EU Directive 2019/1937 and puts a set procedure in place for handling such reports. The reporting procedure is described in the whistleblower policy, which can be found on Ctac's website under About Ctac, Investor Relations, Code & Regulations. No reports were submitted in 2024.

Diversity and inclusion

In the area of diversity and inclusion, parameters were drawn up, in consultation with the Supervisory Board, that will allow us to measure the impact of our policy. One of the targets is for 30% of our employees to be under the age of 35 by 2027. In addition to lowering our age profile, we are also aiming to achieve a more balanced male/female ratio. Our targets are described in more detail in the 'Diversity policy' section.

Vitality and wellbeing

We aim to be an organisation where pleasure from work and a balanced workforce contribute to the sustainable employability of our staff. Our initiatives are aimed at preventing sickness and we pursue a proactive policy geared towards strengthening mental resilience and improving physical health. Ctac has an internal and external confidential counsellor, who employees can contact for psychosocial support and to whom they can report unsafe situations in the workplace in a confidential manner.

Ctac uses an occupational health and safety service, which makes a named occupational physician available to both Ctac and our employees. This person offers advice to both parties. Ctac makes use of the occupational health and safety service preventively or if an employee is absent due to illness.

We work with various companies to offer preventive support if there are signs of a person being overburdened or stressed. Employees can take advantage of vitality programmes, including a twelve-week sport and nutrition programme in partnership with PSV Vitality. Ctac offers a lease bicycle scheme and a company fitness scheme to encourage exercise. In addition, we offer our employees a preventive medical examination, which allows them to receive advice from a sports doctor based on physical examinations.

Ctac has a programme for informal carers to support employees who combine their work with looking after a loved one. Our care partner offers a listening ear, issues advice and is familiar with the relevant laws and regulations in various municipalities.

We also do not ignore the 'fun factor' within Ctac. Our staff association 'Club Ctac' organises various events throughout the year, such as a VR game or a 'Who is the mole?' game in 's-Hertogenbosch city centre.

In 2024 absenteeism remained stable at around 3.5%, in line with the sector average. Ctac has effective reintegration programmes to support employees with their return to work after sickness.

New talent

Through Strategic Personnel Planning (SPP) and Future Workforce Planning (FWP) Ctac anticipates natural wastage, the impact of market developments and shifts in our strategic focus. Besides strengthening our sales organisation and further developing skills in the area of cloud migration, there is a considerable emphasis on translating technological developments into skills. SPP and FWP support this through succession planning, talent management and recruitment. In 2024 SPP and FWP were implemented and set out in action plans in the Netherlands and Belgium. This resulted in new training programmes at the Ctacademy and improvements to the recruitment process to achieve a more balanced workforce.

The labour market was challenging in 2024, but Ctac took some important steps to attract talent. Besides active recruitment campaigns, such as campus recruitment at Avans University of Applied Sciences and Fontys, Ctac is investing in employer branding. The formulation of an Employer Value Proposition will form the basis for future recruitment campaigns, in which the partnerships with SAP and PSV will be used to create a more explicit profile for Ctac as an attractive employer. We are anticipating growth in various business units and over the course of the year increased the number of vacancies in the specific growth areas.

Through a referral fee we make use of our employees' personal networks, an important channel for attracting new talent. This reward for putting forward suitable candidates increases employee engagement and enhances the pool of potential candidates.

Plans for 2025

In 2025 we will focus on intensifying internal collaboration, further improving leadership development and boosting Ctac's entrepreneurial character with the aim of challenging and retaining employees. Our ambition is to build a future-proof workforce, with a strong emphasis on a younger age profile, growth, and diversity and inclusivity. Ctac will keep striving to create a working environment in which employees can continue to develop and in which diversity and inclusivity contribute to the success of our teams and the organisation.

Ctac in figures	
Number of new employees under the age of 32 in 2024	26
Current employee satisfaction score	7.0

Governance

Ctac is faced with financial, technical, commercial and ethical challenges, both at an individual level and at the level of the organisation as a whole. To help our employees address them, Ctac has a code of conduct that makes employees aware of what acting with integrity means by clarifying desirable and undesirable forms of behaviour. The code of conduct applies to all employees, including those with a temporary contract or flexible relationship. More information about the code of conduct can be found on Ctac's website.

Whistleblower policy

The whistleblower policy can be found on Ctac's website.

Insider policy

To prevent illegal insider trading in Ctac N.V. shares by the company's employees, Ctac has drawn up an insider policy. The Compliance Officer is responsible for keeping an insider list and notifying persons who are added to this list in writing of the prohibitions that apply to persons who possess inside information, as well as the penalties imposed under the Dutch Financial Supervision Act (Wft) if these prohibitions are infringed.

The Compliance Officer is also responsible for announcing promptly, and before the start of every calendar year at the latest, which periods of the calendar year in question are considered to be close periods. A close period is a period in which trading in Ctac N.V. shares is not permitted.
Insiders are required to report transactions in Ctac N.V. shares to the Compliance Officer. The Compliance Officer is responsible for reporting transactions to the Dutch Authority for the Financial Markets (AFM), if required by law to do so.

Privacy and data security

Ctac manages customer data so that we can help customers optimise their decision-making processes. Preventing data breaches is one of our company's highest priorities. A data breach is damaging for Ctac's customers and also harms our reputation as a trusted advisor. Furthermore, for Ctac a data breach can result in significant fines and loss of revenue.

One of the mitigating measures that Ctac is taking is to put in place an Information Security Management System (ISMS) based on the ISO 27001 standard and an ISAE 3402 and ISAE 3000 framework. Ctac holds the corresponding certifications, which are subjected to internal and external audits on an annual basis. As part of the ISMS, Ctac has an internal operational security team. This team continuously monitors the IT landscape and responds immediately in the event of threats.

Ctac also has cyber-security insurance so that, if a cyberattack takes place, it can enlist the aid of external specialists to support its own team.

Besides presenting a risk, there is also an opportunity in this area. Ctac has developed services that enable customers to identify and manage their data, infrastructure and cyber risks, and in this way avoid any unwanted disruption to their systems.

Results

The table below shows the results that Ctac has achieved in relation to the KPIs that are most important for Ctac in the area of privacy and data security.

Privacy and data security	2024	2023	Delta	Target
Major data breaches	-	-	-	-
Minor data breaches	3	2	1	Maximum of 5
Data breaches reported promptly to authorities	100%	100%	0%	100%

In the current financial year the three targets in the area of privacy and data security were achieved. There were no data breaches that had to be reported to the authorities.

Ctac is also committing to these targets for the coming years and is working to enhance its internal procedures and guidelines as part of an ongoing process.

Ctac distinguishes between major and minor data breaches.

Major data breach

A major data breach is a data breach that affects a significant number of people or that concerns highly sensitive information. In principle, in the event of a major data breach there is an obligation to inform the data subjects and there is a higher risk of reputational or financial damage.

Minor data breach

A minor data breach is a data breach with a limited impact that affects fewer people or that concerns less sensitive information. In principle, in the event of a minor data breach there is no obligation to inform the data subjects and there is a limited risk of reputational or financial damage.

Jeroen Valgaerts

Sales Account Manager at Ctac

What is your job at Ctac?

Over the past five years, I have worked in various different roles at Ctac. I mainly focus on new business development in the implementation of **SAP S/4HANA** and the transformation to the public cloud. This starts with spotting opportunities, with the support of events and LinkedIn campaigns organised by our marketing team. In the subsequent phase, I work closely with colleagues in the presales team to conduct content-related conversations with clients. In the final phase, we prepare a demo together with a small team. Thanks to the early involvement of presales consultants and their role in the project implementation, we know the client well and can deliver on our promises.

"We can deliver on our promises"

What gives you the most pleasure?

What I really appreciate about Ctac is the culture of using our own initiative. If you come up with an idea yourself, you get a lot of support to make it happen. There is also scope for growth and personal development. I have attended several leadership training courses at my own request and am now given the responsibility to put what I learned into practice. For example, I recently became a coach for the staffing team. I also appreciate the cooperation within the team: presales gives us feedback about the nature of a project that helps us assess whether it is actually a good fit for us. Everyone is fully committed to providing tailor-made services and achieving the common goal. Nobody considers it too much effort to take that extra step.

"Each step we take together, brings us closer to the top"

What was the highlight of 2024?

Working on demos with the team. We're all really going for it and that makes me very proud! It also ties in with Ctac's core value that I relate to most, namely 'driven'. Each step we take together brings us closer to the top, and that gives us huge motivation to pull out all the stops!

Governance

Risk management

Risk management

In view of the nature of Ctac's business, risk management is one of our top priorities. On the one hand, it is important for the confidence that customers have in Ctac, as it enables the organisation to continue delivering high-quality services to them. On the other, the risk management process provides an insight into the effectiveness of any measures we take, with the aim of continuously improving our business processes. Ctac has implemented a continuous process of internal controls and measurements to provide for optimum monitoring and timely identification and, if necessary, mitigation of risks that arise. This process is embedded in the control framework that we use for our ISAE 3000/3402 declaration, which is supplemented with regular controls and audits for our ISO 27001/9001 certification.

Risk management process

The risk management process (Figure 1) is an annual cycle in which the material risks are identified and analysed, the likelihood of occurrence and impact of the risks are determined, which leads to the following heat map (Figure 2), and on the basis of which appropriate management measures are drawn up. In 2024 the senior management was asked which risks it identified, how it assessed them and whether there were any new risks. The outcomes were analysed by the Supervisory Board and the Board of Directors. This resulted in a revised risk assessment (see Figure 2). The risk management process with the control mechanisms and mitigating measures is a regularly recurring item on the Supervisory Board's agenda. Matters such as cyber risks, risk assessment and compliance are also discussed on a regular basis.

Figure 1

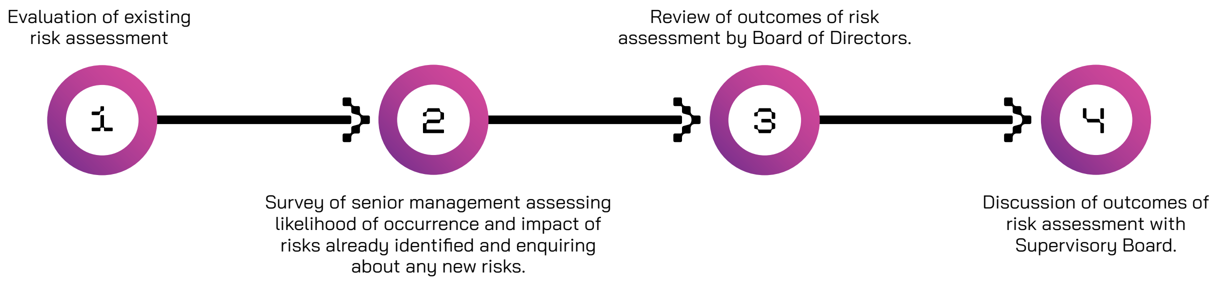
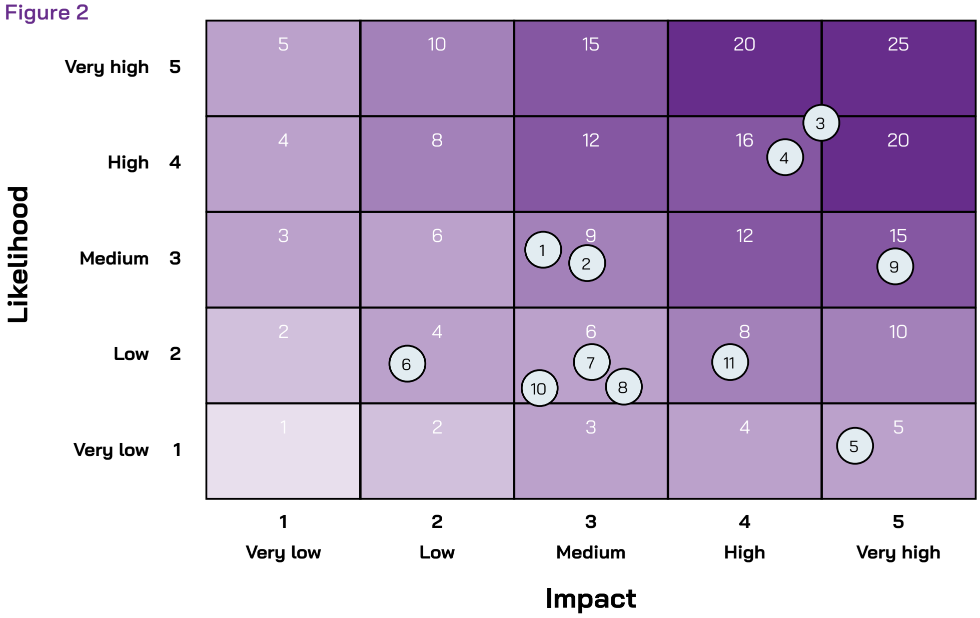


Figure 2



Risico's

1 Sensitivity to economic cycle
2 Competitive and price pressure
3 Technological developments
4 Tight labour market
5 Partnerships
6 Credit risk
7 Liquidity risk
8 Valuation of fixed assets
9 Cyber-security incidents
10 Compliance risks and negative reporting
11 Project risk

Risk management

Responsibilities

Risk management is an integral part of the planning and control cycle. Where possible, Ctac uses uniform work processes, procedures, guidelines and information systems. Each person's responsibilities, authority and job boundaries are fixed. This uniformity and clarity help us to avoid risks.

Ctac applies the 'three lines of defence' model to ensure that internal control is organised effectively and risks are adequately managed.

1. Operational: this is the first-line responsibility and rests with the day-to-day management teams.
2. Control and advice: this forms part of the role of the Chief Information Security Officer (CISO), who is responsible for policy and enforcement.
3. Audit: this refers to the periodic internal and external audits relating, for example, to ISO standards and annual reports.

It is of great importance that employees are aware of the possible risks and know how to deal with them. The management draws attention to risks and e-learning programmes help to raise risk awareness. Ctac organises a campaign every six months consisting of modules lasting 3 to 4 weeks. The content of and topics covered in these modules are determined on the basis of market developments. In 2024 the emphasis was on responsible use of AI. Certain e-learning programmes are also repeated regularly, including one on the policy relating to the use of ICT resources, privacy and phishing. These e-learning programmes are compulsory for all employees of the group, including external employees who are working for Ctac.

The effective management of risks also requires an open culture. Ctac is continually seeking to strike a balance between control and stimulating decentralised responsibilities and entrepreneurship. Any entrepreneurship-related risks are mitigated by means of monthly progress discussions and the planning of corrective measures.

The management and the business controllers of the various business units report to the Board of Directors on a monthly basis. These reviews deal with the following topics, among others:

- actions agreed in previous reviews;
- relevant commercial developments;
- project and client developments/risks;
- proposition development;
- internal and external risks in the areas of cyber and data security, technology, market and personnel planning;
- financial results of the past month and the updated prospects;
- progress on the identified KPIs;
- evelopments in the area of organisation and employees.

- **Chief Information Security Officer (CISO)**: reports to the Board of Directors and is responsible within Ctac for the protection of data and intellectual property. This task is carried out on the basis of best practices, the ISO 27001 framework and a policy on information security and data breaches. The CISO also monitors internal and external audits.
- **Information Security Officer (ISO)**: supervises compliance with Ctac's security policy, advises on policy and awareness, and draws up business impact analyses.
- **Compliance Officer/Data Protection Officer (DPO)**: reports data breaches to the Dutch Data Protection Authority (APG) in accordance with the criteria laid down in the GDPR. The DPO works independently and reports to the Board of Directors, supported by Legal for privacy-related tasks.

Risk appetite

Ctac promotes entrepreneurship, while at the same time ensuring a high quality of service. We minimise the risk of non-compliance and integrity problems to protect both our reputation and that of our customers. Determining our risk appetite is part of our risk management process. Risks exceed our risk appetite when:

- our continuity is under pressure;
- our reputation in the area of compliance and integrity comes under pressure;
- there is a material impact on revenue or on profitability.

Material risks

Ctac distinguishes the following risks:

- strategic risks;
- financial risks;
- cyber risks;
- operational risks.

The risk matrix below outlines the most relevant risks with which Ctac is confronted at present. Risks that have not been identified at present or that are not considered to be material are not included below.

Risk matrix

STRATEGIC

Risk	Explanation of risk	Likelihood	Impact	Mitigation
1. Sensitivity to economic cycle	Fluctuations in economic cycles due to, e.g., inflation or an unstable geopolitical situation in combination with a relatively fixed cost structure have a direct effect on the result.	Medium	Medium	Ctac's goal is more added value in its services by focusing on: • business propositions and market topics; • maintaining and strengthening of long-term collaborations; • a manageable and flexible cost structure; • increasing the revenue from contracts with a longer term; • revenue distribution across the various markets; • indexation of contracts.
2. Competitive and price pressure	The IT services market is a mature market. The competitive market puts pressure on prices and margins.	High	Medium	Making clear strategic choices relating to the positioning in the market. Investing in the development of competencies and skills of employees.
3. Technological developments	Rapid developments in technology can result in employees being unemployable over the longer term and in clients making alternative choices and/or perhaps not getting the best solution for their problem.	High	High	Aligning business propositions with market developments. Strategic personnel planning and training programmes.
4. Tight labour market	Ctac's most important asset is its employees. Ctac grows thanks to its employees. Scarcity on the labour market can put the brakes on growth in IT knowledge from a qualitative perspective. Quantitatively it can lead to increasing personnel costs or the limiting of revenue growth.	High	High	HR policy for a stimulating work climate in which there is scope for employee growth. In addition to attracting new employees, retaining employees is an important goal. Employer branding is in line with the strategy and geared to various target groups. Talent management, diversity and vitality are important topics, including with regard to attracting new employees. Successful referral channel. Strong links with educational institutions.

Risk management

Risk matrix

STRATEGIC

Risk	Explanation of risk	Likelihood	Impact	Mitigation
5. Partnerships	The risk that Ctac will not meet the compliance requirements of business partners, resulting in Ctac running a continuity risk in relation to the delivery of products and services of these business partners.	Low	High	Periodic consultation with the partner managers of our business partners. Weekly discussion with the SAP partner manager and regular discussions with other partners. Regular consultation on the business plan. Monitoring of whether Ctac meets the certification requirements by means of weekly dashboards. Interim external audits to determine that Ctac meets the compliance requirements. Examples of this are ISAE 3402 type II, accountant audits and ISO certifications. Periodic audits have also been established in processes to mitigate non-compliance.

FINANCIAL

Risk	Explanation of risk	Likelihood	Impact	Mitigation
6. Credit risk	Ctac has a material receivables item. If clients or suppliers are facing liquidity, solvency or continuity issues, they would not be able to perform their contractual commitments. This forms a credit risk for Ctac.	Low	Low	Central management of the credit risk. Client creditworthiness is assessed in advance on the basis of acceptance criteria and, if available, with the help of external credit ratings. If no external ratings are available, Ctac assesses the creditworthiness on the basis of, among other things, the financial position and previous experience. Internal monthly reporting on and monitoring of payment conduct and outstanding invoices. Any issues are discussed with the CFO **at least** on a monthly basis. Customers are continually assessed as to compliance with agreements on payment terms.
7. Liquidity risk	Market developments and/or a critical attitude of financiers limit the availability of financing options in the market.	Low	Medium	Central liquidity management. Credit facilities available in the Netherlands and Belgium. Periodic liquidity forecasts for both the short term and the medium term. These forecasts are adjusted at regular intervals based on realisation.
8. Value of fixed assets	Worsening market conditions and expectations for the future can lead to write-downs on the fixed assets. In view of the amount of the fixed assets, the effect would be material.	Low	Medium	An assessment is carried out every year to check that the value as recognised on the balance sheet can still be recovered.

CYBER RISKS

Risk	Explanation of risk	Likelihood	Impact	Mitigation
9. Cyber-security incidents	As a provider of general IT and cloud services, Ctac naturally pays attention to identifying and addressing the cyber risks related to the services it provides. There is a risk of persons gaining unauthorised access to systems and data of Ctac or its clients as a result of these cyber risks. Such unauthorised access to systems and data can lead to reputational damage.	Medium	High	The Chief Information Security Officer (CISO) identifies these risks together with the Privacy Officer, the business units and the staff departments. The necessary mitigating measures are implemented in consultation in order to reduce these risks to an acceptable level. Ctac also has a Cyber Security Board, headed by the CFO, which meets every quarter to discuss and follow up security and privacy risks. Ctac has based the Information Security Management System (ISMS) on the ISO 27001 standard and an ISAE 3402 and ISAE 3000 framework. The design, existence and operation of all mitigating actions and activities are tested annually by means of internal and external audits. As part of the ISMS, Ctac has an internal operational security team. This team continuously monitors the IT landscape and will respond immediately in the event of a threat. Besides detection measures, Ctac has also implemented numerous preventive measures. Ctac has cyber-security insurance so that, if a cyberattack takes place, it can enlist the aid of external specialists to support its own team.

OPERATIONAL RISKS

Risk	Explanation of risk	Likelihood	Impact	Mitigation
10. Compliance risks and negative reporting	Ctac must comply with laws and regulations in its business operations. Ctac's reputation can be harmed by unfavourable reporting in the media and on social media. In addition, there is a risk of claims in case of non-compliance with laws and regulations.	Low	Medium	Ctac applies a multidisciplinary approach to laws and regulations in order to monitor risks. Ctac has drawn up a code of conduct, an insider policy and a whistleblower policy, which all employees must comply with. These can be found on the website.
11. Project risk	Ctac has various types of contracts with clients. Ctac generates an important part of its revenue by executing projects for clients. How Ctac executes projects can affect Ctac's performance and results. There is a risk that projects will not be completed in accordance with specifications, agreements and the margins planned.	Medium	Medium	Precise formulation of the scope, frequent reporting to the Project Review Board and execution by experienced and qualified employees.

Risk management with regard to sustainability

At this time we estimate the impact of sustainability risks on our business operations to be low. We have identified a number of material topics in the area of sustainability and corporate social responsibility, for which we refer you to the materiality matrix, which forms part of the 'Sustainability in general' section. These topics are beyond the scope of the heat map that is included in Figure 2.

Compliance with the Dutch Corporate Governance Code

Ctac applies the principles and best practices laid down in the Dutch Corporate Governance Code 2022 as much as possible. Any derogations from the code are limited and are explained in this section, with a reference to the relevant provisions of the Corporate Governance Code of 20 December 2022.

- Ctac has a receivables board, a project review board and a contract management system. The internal audit function and the internal risk control systems have been integrated with the administrative organisation/internal controls. Since risks and derogations are reported adequately, and derogations can be corrected afterwards, Ctac does not deem a separate internal audit function to be necessary (1.3, as explicitly permitted in 1.3.6). Consequently, the company also derogates from subsections 1.3.1 to 1.3.5iii and 2.6.4. Every year, both the external auditor and Ctac itself consider whether the internal assessment system is still sufficient and whether having an internal audit function is necessary for the organisation at a certain moment. To date, such a function has not been deemed to be needed.

- All members of Ctac's Supervisory Board are members of the audit committee. For this reason, Ctac has decided that the audit committee will not report separately to the Supervisory Board (1.5.3, 1.5.4, 1.6.1. and 1.6.3). The same applies to reports by the remuneration, selection and appointments committee to the Supervisory Board, as all members of the Supervisory Board also sit on this committee (2.2.5, 2.3.5, 3.1.1 and 3.2.1).

- In view of the limited number of members sitting on the Board of Directors and Supervisory Board, Ctac does not have a formalised plan or procedure for the succession and reappointment of members of the Board of Directors and Supervisory Board (2.2, 2.2.4 and 2.2.5.iv). The Supervisory Board and the remuneration, selection and appointments committee assess annually, on the basis of, amongst other things, the retirement schedule, the diversity policy and, if applicable, the Supervisory Board profile, how and when the succession process should be initiated and how it should be structured. This approach gives Ctac additional flexibility to respond to (staff-related) developments in the area of succession.

- Due to the limited size of the company and the management structure, Ctac has not appointed a secretary for the Board of Directors (2.3.10). Ctac fills in this position in a different manner than prescribed by the Corporate Governance Code. The management secretariat facilitates the provision of information to the Board of Directors and Supervisory Board, and supports the organisation of Supervisory Board meetings; the Senior Legal Counsel ensures that the proper procedures are followed and that the statutory obligations and obligations under the articles of association are complied with.

- Under special circumstances, Ctac makes use of webcams and/or other technical devices to enable third parties to follow analyst meetings and other meetings (4.2.3). The presentations that Ctac gives to these target groups are published on the website after the meetings.

Detailed information about Ctac's Corporate Governance can be found on Ctac's website under About Ctac, Investor Relations, Code & Regulations.

Board of Directors

The Board of Directors of Ctac is responsible for formulating objectives and strategy, and for carrying out the company's strategic and operational policy. In fulfilling its tasks, the Board of Directors focuses on the interests of the company and the company affiliated with it. The Board of Directors aims to achieve sustainable, long-term value creation for Ctac, taking into account the interests of all stakeholders and the impacts that the actions of the company and its affiliated companies have on people and the environment. For this purpose, KPI-based, variable short-term and long-term remuneration has been promised to the Board of Directors.

In 2024 the Board of Directors was made up of Mr Gerben Moerland (CEO) and Mr Paul de Koning (CFO). The Supervisory Board appointed Gerben Moerland as a director under the articles of association on 13 October 2023. Since then he has held the role of CEO and chair of the Board of Directors. The Supervisory Board appointed Paul de Koning as a director under the articles of association, in the role of CFO, on 13 April 2023. Further information about the Board of Directors can be found on page 13.

Executive committee

To promote the implementation of the company's strategy, the executive committee was established at the beginning of 2022. The operational managers, i.e. the Cloud Director, Sales Director Netherlands, Sales Director Belgium and Director Belgium, sit on this body, alongside the members of the Board of Directors. This structure means the Board of Directors can be informed more directly and more comprehensively, enabling the Board of Directors to gain greater control over operations and better implement the company's strategy, together with the other members of the executive committee. The executive committee's task is to manage operational activities on a day-to-day basis, tackle cross-business-unit challenges and implement the strategy formulated by the Board of Directors.

Members of the executive committee who are not members of the Board of Directors are regularly invited to participate in meetings of the Supervisory Board to shed light on specific business issues and discuss them together. This enhances the Supervisory Board's ability to supervise the management of operations and the implementation of strategy.

Supervisory Board

The Supervisory Board is primarily responsible for supervising the policy pursued and management conducted by the Board of Directors, both from a strategic and an operational point of view. In addition, the Supervisory Board acts as an advisory body to the Board of Directors. The procedures and the profile of the Supervisory Board are laid down in rules of procedure and in a profile description, both of which are published on the Ctac website.

In 2024 the Supervisory Board consisted of Mr Harry Hendriks (chair), Mr Ton Vernaus and Ms Marlies van Elst. Following her appointment on 13 October 2023 Ms Van Elst acted as the contact for the Works Council. Ms Van Elst was appointed by means of an enhanced right of recommendation, on the basis of the two-tier board regime employed by Ctac. Ms Van Elst stood down as a member of the Supervisory Board at the end of 2024. The Supervisory Board has since started the procedure to recruit a successor. Supervisory directors are appointed in accordance with the Corporate Governance Code, i.e. in principle for a maximum term of two times four years. Any subsequent reappointment is explained in the report of the Supervisory Board. Further information about the members of the Supervisory Board can be found on page 69.

Compliance with the Dutch Corporate Governance Code

General Meeting of Shareholders

A General Meeting of Shareholders is convened once a year. All decisions are taken based on the 'one share, one vote' principle. Resolutions are adopted by an absolute majority of votes, unless a larger majority is prescribed by law or by the articles of association.

The main powers of the General Meeting of Shareholders of Ctac are:

- issuing shares or granting rights to subscribe for shares, and delegating these powers to the Board of Directors;
- adopting the financial statements;
- adopting the profit appropriation and the dividend;
- discharging the members of the Board of Directors from liability for the management of the company;
- discharging the members of the Supervisory Board from liability for the supervision of the policy pursued and the management of the company by the Board of Directors;
- appointing members of the Supervisory Board, on the recommendation of the Supervisory Board;
- passing a resolution of no confidence in the Supervisory Board;
- appointing the external auditor;
- amending the articles of association following a motion by the Board of Directors that has been approved by the Supervisory Board;
- authorising the Board of Directors to repurchase the company's own shares;
- adopting Ctac's remuneration policy (following a motion by the Supervisory Board) and adopting the remuneration of the members of the Supervisory Board;
- holding an advisory vote on the remuneration report;
- approving certain important decisions of the Board of Directors.

Communication

Ctac attaches great value to open and transparent communication with the financial community in general and with its investors in particular. The company maintains regular contact with analysts, investors and the (financial) media. Ctac communicates using published press releases and guarantees the accurate and simultaneous provision of information to all shareholders by means of its disclosure policy. This policy, which can be found on Ctac's website under About Ctac, Investor Relations, Code & Regulations, also sets out how the company interacts with its stakeholders.

Code of conduct

Ctac has a code of conduct that makes employees aware of what acting with integrity means by clarifying desirable and undesirable forms of behaviour. The code of conduct applies to all employees, including those with a temporary contract or flexible relationship. More information about Ctac's code of conduct can be found on Ctac's website under About Ctac, Investor Relations, Code & Regulations.

Explanation of the diversity and inclusion policy and its implementation

Ctac has introduced a diversity and inclusion policy ('D&I policy') for the company in which it sets out specific, appropriate and ambitious targets to ensure a good balance in relation to gender diversity and other aspects of D&I that are relevant to Ctac. These targets relate to the composition of the Board of Directors, the Supervisory Board, the executive committee and second-tier management.

The D&I policy relating to the composition of the Board of Directors and Supervisory Board was adopted by the Supervisory Board. That relating to the composition of the executive committee, second-tier management and other employees was adopted by the Board of Directors after having been approved by the Supervisory Board.

An explanation of the D&I policy and its implementation in the past financial year is provided below.

Aims of D&I policy

The D&I policy aims to create a (more) diverse and inclusive working environment, in which everyone feels welcome and valued, regardless of ethnic origin, race, sexual orientation, gender, age, religion, cultural background or physical condition. This policy is aligned with Ctac's core values: together, ambitious, enterprising, results-oriented and aware.

Ctac has set targets relating to its D&I policy, which it aims to achieve by the end of 2027, unless indicated otherwise.

Management diversity:

- at least one third of the members of the Supervisory Board should be female and at least one third should be male;[1]
- at least one third of the members of the Board of Directors should be female and at least one third should be male;
- at least one third of the members of the executive committee should be female and at least one third should be male;
- at least one third of the members of second-tier management[2] should be female and at least one third should be male.

Workforce diversity:

- at least 25% of the workforce should be female and at least 25% should be male;
- at least 15% of the workforce should have a non-Dutch or non-Belgian background;[3]
- at least 30% of the workforce should be <35 years of age;
- at least six people who are disadvantaged on the labour market should be employed by the company.

Inclusion:

- at least 60% of the workforce should have followed the online training course "unconscious bias".[4]

The following targets were removed from the revised D&I policy in 2024 to improve measurability and ensure the policy is better aligned with Ctac's objectives:

- at least one third of persons promoted to the management roles of Team Leads, Competence Leads or second-tier management positions should be female and at least one third should be male;
- at least 20% of persons promoted to more senior roles (scale 7 or 8), not including management roles, should be female and at least 20% should be male;
- at least 10% of the workforce should have a non-European background;
- an improvement (to be defined in more detail) should be achieved in relation to the inclusive employee experience baseline measurement; this will be determined in 2024.

1) This target applies immediately, in accordance with applicable legislation.

2) Second-tier management is understood to mean salary scale 7 or higher.

3) Persons with a non-Dutch or non-Belgian background are defined as persons who were not born in the Netherlands/Belgium themselves or who have at least one parent who was not born in the Netherlands/Belgium. For the branches of Ctac this target relates to employees with a non-Dutch background and for the branch in Belgium to employees with a non-Belgian background.

4) This target must be met by the end of 2025.

Compliance with the Dutch Corporate Governance Code

Action plan

For all roles, Ctac applies the following principles in relation to recruitment, selection, advancement and promotion:

- in principle, all persons with the same skills, versatility and potential have an equal opportunity of being appointed to the same role, although in certain cases preference is given to candidates who are underrepresented in terms of gender or background;
- decisions are made on the basis of relevant, objective criteria and discrimination must be avoided;
- differences are valued positively.

Board of Directors and Supervisory Board

Whenever there are any vacancies on the Board of Directors or Supervisory Board, the possibilities of achieving the target male/female ratio as set out in the diversity policy will be considered, with due observance of other diversity and inclusion aspects as well. Ctac's action plan is geared towards achieving a (more) inclusive and diverse profile description, organising the recruitment and selection process in such a way that more female candidates are found and applying specific targets to the longlist and shortlist (in both cases at least one third of the candidates should be female). Furthermore, in the event of equal suitability for a role, preference will be given to a woman if the target percentage has not been reached. Ctac is also aiming to achieve a sufficient level of diversity in terms of age and (cultural) background, again without losing sight of other diversity and inclusion aspects.

Executive committee and other second-tier management roles

Whenever there are any vacancies within this category of roles, the possibilities of achieving the target male/female ratio as set out in the D&I policy will be considered. Ctac's action plan is geared towards achieving a (more) inclusive and diverse job description and (more) inclusive and diverse selection criteria, implementing mentoring and coaching programmes focusing on women, and conducting awareness campaigns on prejudices and biases. The recruitment and selection process is being made more inclusive to increase candidate diversity. When both recruiting and promoting employees, in the event that candidates are equally suitable for a role, preference is given to a woman or a person with a non-Dutch/non-Belgian background.

Results of the D&I policy and explanation

Board of Directors

In 2024 the composition of the Board of Directors remained unchanged. The Board of Directors consists of two men, which means that the target percentage set has not yet been achieved. The target date for achieving greater diversity has been set at the end of 2027, partly due to the general challenge faced within the IT sector of attracting a sufficient number of female directors.

Supervisory Board

In 2024 the composition of the Supervisory Board remained unchanged. The Supervisory Board comprises two men and one woman and therefore complies with the (statutory) target percentage.

Executive committee

In 2024 the composition of the executive committee changed. The role of Sales Director Belgium was added in 2024, bringing the male/female ratio to six men and no women. This means that the composition has not yet improved towards the formulated target percentage. The target date for achieving this target has been set at the end of 2027, partly due to the general challenge faced within the IT sector of attracting a sufficient number of women to take up management roles and encouraging their promotion.

Second-tier management
In 2024 the composition of the group of employees making up the second-tier management changed. This group comprises 148 men and sixteen women, which means that the formulated target percentage has not yet been achieved. The target date for achieving this target has been set at the end of 2027, partly due to the general challenge faced within the IT sector of attracting a sufficient number of women to take up second-tier management roles and encouraging their promotion.

Composition as at year-end 2024

The table below shows the gender breakdown of the members of the Board of Directors, Supervisory Board, executive committee and second-tier management as at the end of 2024.

Diversity	Supervisory Board		Board of Directors		Executive committee		Second-tier management	
	#	%	#	%	#	%	#	%
Male	2	67%	2	100%	6	100%	148	90%
Female	1	33%	0	0%	0	0%	16	10%

Workforce diversity
The other diversity targets and the results achieved per target are shown in the table below. As expected, most of the targets have not yet been achieved in 2024, as they were set with the ambition of achieving them by the end of 2027.

Workforce diversity	Target for end of 2027	Result
Male	⩾25%	80%
Female	⩾25%	20%
Non-Dutch/non-Belgian background	⩾15%	5%
Employees under the age of 35	⩾30%	29%
Employment of persons who are disadvantaged on the labour market	⩾6 employees	0

Inclusion
In 2025 further steps will be taken in implementing the online training course “unconscious bias”.

Martijn Leenknegt

Director of ICT & Data at DKG Group

What is your job at DKG?

I became the ICT & Data director in 2023. I've been working for the company since 2012 when it was still Bruynzeel Keukens, before we merged with Keller and DKG. My background also lies in IT: I started out in audiovisual technology in Hilversum, then worked in fibre optic technology for KPN and then in the healthcare sector. My role at DKG is challenging as it covers many different aspects of IT.

What role do data and ICT play within DKG?

DKG has three sales markets: B2B, dealer and retail. In all three markets, today's clients expect different services than ten years ago. Clients want to be inspired and make their own choices. In order to give them what they want, we need a fast and flexible IT landscape, one in which we can use modern technologies such as graphic design and AI. We have recently undergone a reorganisation to make this possible. Our IT department now consists of three different teams: an Operations department that supports our primary and production processes with SAP and with network and system management for the most highly technical part, an Applications department that is responsible for the client-driven processes and commercial software, and a new Data Science department. This last department focuses on new technologies such as AI and allows us to work in a data-driven way. Working on the basis of facts instead of feeling allows us to prevent errors in production, which reduces costs considerably.

What do Ctac and Oliver IT help you with?

Ctac has been our regular ICT partner since the implementation of SAP and developed the blueprint for the way we use SAP. Ctac supported us every step of the way, from planning through to implementation. Thanks to their expertise, we were able to come up with a fast and flexible IT landscape that allows us to respond to market developments faster and more accurately. Last year, we spoke to Ctac about our ambition to be at the forefront of digitisation. Ctac immediately presented us with practical examples in the field of IT strategy, an exact match for our requirements. Oliver IT also thoroughly analysed all our systems and drew up an advisory report on the next steps. This phase of analysis and advice, known as Oliver Next, has now been completed. We are now in the Oliver Move phase: the transition from the current situation to the new one. For us, this means that we will retain SAP but transition to S/4HANA. The biggest change is in the composition of our overall IT landscape. We need to build a new IT environment with standard building blocks. This is a large project that is expected to last at least five years, and we are pleased to have the ongoing support of Oliver IT.

How is the collaboration with Oliver IT and Ctac going?

We are very satisfied with our collaboration. They provide us with genuine support in two different areas: Oliver IT is helping us to upgrade systems – such as CPI – and shape a modern client landscape, and Ctac is helping us to manage SAP and the licensing model and upgrade to Cloud S4/HANA. Ctac also offers additional support with programming and subject knowledge. Both Ctac and Oliver IT are very good at their own fields of expertise. We also work with other IT partners and the collaboration and system interfaces run smoothly. In the end, a great deal depends on the people you work with and we are very lucky in this area.

Report of the Supervisory Board

Supervisory Board

Harry Hendriks (1950)
Dutch nationality

Chair of the Supervisory Board

Chair of the Supervisory Board of Pala Groep and board member of Stichting PSV Voetbal

Appointed to the Supervisory Board of Ctac in May 2021. The current term is for four years until the date of the 2025 Annual General Meeting of Shareholders.

Marlies van Elst (1966)
Dutch nationality

Chair of the remuneration, selection and appointments committee

Member of the Supervisory Board of BNG Bank. The full list of her relevant other positions can be found in the report of the Supervisory Board on page 70.

Appointed to the Supervisory Board of Ctac in October 2023. Term of office ended for personal reasons with effect from 31 December 2024.

Ton Vernaus (1965)
Dutch nationality

Chair of the audit committee

Director at Speyzer International B.V.

Appointed to the Supervisory Board of Ctac in May 2021. The current term is for four years until the date of the 2025 Annual General Meeting of Shareholders.

Report of the Supervisory Board

Supervisory Board

The Supervisory Board supervises the policy of the Board of Directors and the general state of affairs within Ctac. In addition, the Supervisory Board advises the Board of Directors to support it when carrying out its duties, focusing on the interests of the company and its stakeholders.

The Supervisory Board also pays attention to promoting long-term value creation and monitors strategic issues, corporate social responsibility, risk management, financial reporting and the organisation's overall health.

Name	Principal role	Gender and year of birth	Nationality	Relevant other positions	Date of first appointment	Current term of office
H.J.G. (Harry) Hendriks	Chair of the Supervisory Board	Male, 1950	Dutch	Chair of the Supervisory Board of Pala Groep and board member of Stichting PSV Voetbal	May 2021	Four years, up to 2025 AGM
T. (Ton) Vernaus	Chair of audit committee	Male, 1965	Dutch	Director at Speyzer International B.V.	May 2021	Four years, up to 2025 AGM
M.E.R. (Marlies) van Elst	Chair of the remuneration, selection and appointments committee	Female, 1966	Dutch	Member of the Supervisory Board of BNG Bank, member of the Supervisory Board of Nictiz, IKNL, VSBfonds, chair of the Supervisory Board of the Nederlands Hypotheken Fonds, board member of VSB Vermogensfonds	October 2023	Term of office ended for personal reasons with effect from 31 December 2024

Composition of the Supervisory Board

In 2024, the Supervisory Board consisted of Harry Hendriks (chair), Ton Vernaus and Marlies van Elst. The personal details and profiles of the Supervisory Board members are listed above. Further details can be found at https://www.ctacnv.com/investor-relations/boards/investor-relations-supervisory-board/.

The composition of the Supervisory Board complies with the 2022 Corporate Governance Code guidelines. The Supervisory Board has established that the requirements of best practice provision 2.1.7 on the independence of the Supervisory Board have been complied with. All Supervisory Board members are independent in the sense of best practice provision 2.1.8. The chair of the Supervisory Board is independent within the meaning of best practice provision 2.1.9.

In view of the limited size of the Supervisory Board, two core committees have been established: an audit committee and a remuneration, selection and appointments committee. In 2024, the audit committee consisted of three members: the chair Mr Vernaus, Mr Hendriks and Ms Van Elst. In 2024, the remuneration, selection and appointments committee also consisted of three members: the chair Ms Van Elst, Mr Vernaus and Mr Hendriks. With effect from 1 January 2025, the audit committee and the remuneration, selection and appointments committee have consisted of Mr Hendriks and Mr Vernaus.

Strategy: from plan to practice

Balanced implementation, where speed goes hand in hand with careful stakeholder involvement, is key to the success of the strategy. After the introduction of the redefined strategy in 2023, the Supervisory Board's focus in 2024 was on supervising the implementation of the strategy. The redefinition had led to great emphasis on strengthening internal processes, intensifying collaboration and optimising the sales organisation. A consequence of the shift to shorter projects that weighed on profitability was that the Supervisory Board also paid extra attention to cost control.

The first half of the year was spent on the relevant preparations, such as process optimisation and alignment between central and decentralised responsibilities. The second half of the year was focused on achieving concrete results, particularly through improved client service and conversion of opportunities.

Collaboration

A working environment where Ctac employees can easily find each other is essential for successful implementation of the strategy. The employee satisfaction survey is an important indicator for the Supervisory Board. Clear communication from management plays a key role and it is good to see that interviews confirm that this has improved.

Ctac is going for a balance between independence and central control, according to the principle "central where required, decentralised where possible". At the same time, the Supervisory Board considers a good balance between central control and local autonomy important. This allows the organisation to operate efficiently within clear frameworks, whilst retaining the independence and expertise of the individual companies.

Responding to technological developments

Our clients' transition to the cloud offered opportunities, but it also led to a shift in our revenue model. It was important that Ctac responded to these changes in good time and that the organisation remained agile. Simultaneously with the organisational changes, Ctac continued to pay attention to financial stability and safeguarding customer satisfaction.

Technology has become increasingly prominent in Ctac's strategic direction. Artificial Intelligence (AI) offers opportunities for productivity improvement and innovation, whilst also calling for careful ethical and risk management considerations. The Supervisory Board supports the Board of Directors in finding a balance between these aspects; topics such as AI, risk management and cyber security are recurring items on the agenda.

Results

The Supervisory Board looks back on a transitional year in which Ctac managed to maintain revenues at € 124.3 million, despite the shift in revenue model. Projects were smaller and reluctance to make large investments persisted. The focus in the first half of the year was on safeguarding profitability. Responding to the transition to the public cloud resulted in some nice successes in the second half of 2024. The Supervisory Board looks to 2025 with great confidence. The positive developments and improvements of the past year are a strong foundation from which to further realise Ctac's ambitions.

Report of the Supervisory Board

Sustainability

Sustainability has been integrated into policy in recent years, and the implementation of the Corporate Sustainability Reporting Directive (CSRD) now also marks the start of effectiveness and progress reporting. The Supervisory Board monitors progress and assures that the organisation not only meets legal requirements, but also plays a leading role in creating long-term value. This calls for clear objectives, effective collaboration between departments and linking sustainability and financial performance together. In 2024, the focus was on the baseline measurement, establishing the indicators and transparent reporting on Ctac's impact on people and the environment. The Supervisory Board will continue to monitor the progress of the implementation of the CSRD and will continue the dialogue with the Board of Directors on this subject.

Evaluation

The Supervisory Board conducted a self-assessment and evaluated its collaboration with the Board of Directors in 2024. This analysis revealed some areas for improvement, including more frequent interim reviews and more attention to communication between the boards. These areas for attention were translated into an improvement plan that will be rolled out in 2025.

Stakeholders

In 2024, the focus was on further strengthening the relationship with stakeholders, including shareholders and the Works Council. Transparency and regular communication were key and contributed to improved trust. An open and constructive dialogue with the Works Council also played a role in strengthening commitment and motivation within the organisation.

The Supervisory Board provided input on and supported the communication of quarterly results and strategic updates and how important information was communicated to stakeholders. For example, in April, shareholders were actively involved in the proposed redefinition of the strategy, so that their input could be taken into account in the further development and implementation of the strategic direction.

Composition

In 2024, the Supervisory Board gave extensive consideration to succession planning. Firstly, preparations were made for the departure of chairman Harry Hendriks.

Marlies van Elst resigned from her position for personal reasons with effect from 31 December 2024. Furthermore, Ton Vernaus stated that he would not seek reappointment once his first term of office is completed.

The Supervisory Board started a careful succession process in good time to safeguard continuity and diversity within the board. The nomination of the new members is expected to have been completed by the time this report is published. Investing in a balanced composition will keep the Supervisory Board well positioned to effectively support Ctac also in the future. The Supervisory Board will ensure a proper handover and will monitor continuity and independent supervision.

Meetings

There were six formal meetings of the Supervisory Board in 2024. All Supervisory Board members were present during the Supervisory Board and committee meetings, i.e. the attendance rate was 100%. Ms Van Elst was the first contact of the Works Council.

Committees

The audit committee ensures the integrity and quality of the financial and sustainability reporting and the effectiveness of the internal risk management and internal control systems. The topics discussed include the relationship with and the follow-up of recommendations made by the external auditor, financing, the application of information and communication technology, including cyber-security risks, and Ctac's tax policy.

The audit committee met six times in 2024. During those meetings, the committee discussed IT risk management, the overarching risk analysis, sustainability reporting, the audit plan and the 2025 budget planning schedule and the fraud assessment/internal control framework. These meetings were attended by the full Supervisory Board and the Board of Directors.

The regular tasks and topics discussed by the remuneration, selection and appointments committee focus on preparations to allow the Supervisory Board to make appropriate decisions concerning the remuneration policy to be pursued for the Board of Directors, and also deal with the drafting of the remuneration report.

A word of thanks

On behalf of the Supervisory Board, I would like to thank the Board of Directors for its management and its strategic insight. In addition, on behalf of the Supervisory Board, I would like to express my appreciation to all Ctac employees. Their unwavering efforts, flexibility and commitment have made a vital contribution to the organisation and to the change we are facing together.

I would also like to thank the shareholders for their confidence and support. In 2024, Ctac again showed that collaboration is the basis for a future-proof strategy. By redefining our direction we have worked on a broadly supported plan that will enable the organisation to move forward more strongly. The Supervisory Board is convinced that Ctac is on the right track to face the opportunities and challenges of the future.

On behalf of the Supervisory Board,
Harry Hendriks – chair

Ctac N.V. – 2024 remuneration report

This remuneration report has been prepared on the basis of Section 2:135b of the Dutch Civil Code and best practice provision 3.4.1 of the 2022 Dutch Corporate Governance Code. For this purpose, account has been taken of the relevant remuneration principles, as incorporated in the 2022 Corporate Governance Code and the revised European Shareholders' Directive that was implemented in Dutch legislation in 2019. This report describes how the remuneration policy was implemented in 2024.

The composition of the Board of Directors and of the Supervisory Board remained unchanged in the year under review.

The 2024 AGM approved the 2023 remuneration report with 99% of all votes cast.

2024 remuneration policy

The remuneration policy approved at the AGM on 13 April 2023 applied in 2024.

Application of 2024 remuneration policy

The Supervisory Board wants to provide a clear and transparent view of the application of the policy with regard to the remuneration of the members of the Board of Directors in 2024. This is partly with a view to permanently being able to rely on qualified and experienced directors, as well as providing appropriate, market-compliant and socially acceptable remuneration. The remuneration policy contributes to the business strategy, the sustainable long-term interests and the sustainability objectives of the company, its affiliated companies and the interests of its stakeholders.

The application of the remuneration policy was based on the following basic principles.

- Stakeholder interests are served when the members of the Board of Directors and management satisfy the most stringent professional requirements, and they therefore deserve adequate remuneration.
- The remuneration reflects the required expertise, commitment and involvement contributed by the members of the Board of Directors and the managers for the benefit of Ctac N.V.
- The level of the remuneration is in line with the remuneration of the members of boards of directors and management at comparable companies and contains a fixed and a variable component.
- The remuneration must be in line with the results achieved by Ctac N.V., and is therefore an annual item to be discussed by the Supervisory Board, as part of which, among other things, the performance criteria (as a component of the short-term and long-term variable remuneration) upon which an assessment will take place are determined.

The remuneration committee established the 2024 remuneration levels, using objectivised and market-compliant salary scales. This safeguards an appropriate remuneration and ensures that no remuneration is awarded that would not be socially acceptable inside or outside the company. When determining remuneration levels, consideration is also given to the remuneration and terms of employment of Ctac employees, as well as the internal *pay ratio*, to ensure that the remuneration of the Board of Directors remains in line with the identity, mission and values of Ctac.

The remuneration committee carried out qualitative and quantitative scenario analyses for the variable remunerations this year. Furthermore, it was specifically considered whether the strategic targets of Ctac N.V. are aligned with the targets set for the variable remunerations for the directors.

The remuneration committee found that the objectives chosen were appropriate for 2024. The STI and LTI performance measures for the Board of Directors are linked to the financial and non-financial performance indicators used by Ctac. The objectives for the members of the Board of Directors were equal for 2024.

Fixed remuneration - Base salary

The fixed component of Mr Moerland's remuneration in 2024 consisted of a gross annual salary of € 311,548 (the base salary), including holiday pay. For Mr De Koning, the fixed component of the remuneration in 2024 was a gross annual salary of € 275,202 (the base salary), including holiday pay. The salaries of the members of the Board of Directors were indexed this year in accordance with the indexation percentages applied to the salaries of Ctac employees (3.8%).

Variable remunerations

Each member of the Board of Directors under the articles of association is eligible for annual short-term and long-term variable remuneration, the amount of which depends on the achievement of targets agreed in advance between the Supervisory Board and the Board of Directors. The targets contribute to the realisation of the strategy, financial performance and the sustainable long-term interests and sustainability targets of Ctac. The Supervisory Board determines the realised short- and long-term variable remuneration on advice of the remuneration committee. The external auditor of the company assesses the calculations with regard to the achievement of the agreed targets of the short-term and long-term variable remunerations.

With regard to the variable remuneration, it should be noted that the company is entitled to claim them back, entirely or in part, if and to the extent that payment was made on the basis of incorrect information about the targets on which the variable remuneration was based having been achieved or about the conditions which had to be fulfilled for the variable remuneration to be paid. The claim may also be instituted by the Supervisory Board on behalf of the company. In 2024 no variable remuneration was claimed back within the meaning of Section 2:135(8) of the Dutch Civil Code.

Short-term variable remuneration (STI)

The objective of the STI plan is to encourage the Board of Directors to successfully achieve relatively shorter-term strategic and other targets. To this end, the Supervisory Board sets targets that must be achieved within one year. The STI plan consists of a cash remuneration. Financial performance measures make up 70% of the total STI and non-financial performance measures make up the remaining 30%.

Performance measures

The Supervisory Board formulated the following financial STI performance measures for 2024 (weighting is 70% of the total STI):

- achieving the revenue target as budgeted, with the budget at the beginning of 2024 having been set at € 131.2 million;
- achieving an EBITDA target as budgeted, with the EBITDA amount at the beginning of 2024 having been set at € 13.0 million.

The above STI components represent 30% (revenue target) and 40% (EBITDA target) respectively of the total STI.

The Supervisory Board formulated the following non-financial STI performance measures for 2024 (weighting of 30% of the total STI):

- implementing six formulated projects related to the achievement of supporting IT solutions and related optimisation of business processes. The projects should have been accomplished by the end of the year, with the completion of four projects being considered as a target to qualify for award of this STI component;

- a monthly business balance scorecard, requiring that 80% of the previously defined parameters is reported. Delivery of the monthly report in May is considered the target to qualify for award of this STI component.

Each of the above targets represents 15% of the total STI.

Performance measurement and height

For the members of the Board of Directors, the STI when achieving target performance is 27% of the base salary, with a minimum of 0% and a maximum of 40% of the base salary.

The realised STI remuneration is determined by the Supervisory Board, on advice of the remuneration committee, using the following method:

	<90% target	90% – 100% target	100% target	100% – 120% target	>120% target
STI total (% of base salary)	**0%**	**Pro rata 50% – 100% target**	**27%**	**Pro rata 100% – 150% target**	**40%**
Revenue (30% of STI)	0%	Pro rata 50% – 100% target	8.1%	Pro rata 100% – 150% target	12%
EBITDA (40% of STI)	0%	Pro rata 50% – 100% target	10.8%	Pro rata 100% – 150% target	16%
FUN-dament projects (15% of STI)	0%	Pro rata 50% – 100% target	4.05%	Pro rata 100% – 150% target	6%
Business balance scorecard (15% of STI)	0%	Pro rata 50% – 100% target	4.05%	Pro rata 100% – 150% target	6%

Also when setting qualitative targets, the minimum, target and maximum performance levels are determined in advance of the year of performance. The variable remuneration is awarded pro rata if the performance score is between the minimum and maximum performance levels. If the minimum performance level is not achieved, no variable remuneration is awarded for that target.

The final total STI payout is calculated by adding up the various payouts per target, from which a percentage of the at-target payout follows.

Long-term variable remuneration (LTI)

The aim of the LTI plan is to further align the interests of the Board of Directors with those of the stakeholders, including shareholders, and Ctac's long-term objectives. The LTI plan covers a three-year performance period, from 1 January 2023 to 31 December 2025, with an annual conditional award to be settled in cash at the end of the three-year performance period, provided the requirements have been met during those three years. Financial performance measures make up 80% of the total LTI and non-financial performance measures make up the remaining 20%.

Performance measures

The financial performance measures for the LTI plan are:

- a profit-related performance measure, i.e. achievement of the budgeted EBITDA (weighting of 50% of the total LTI award); and
- a measure related to the growth in Earnings Per Share ('EPS', weighting is 30% of the total LTI award), measured from 1 January to 31 December of the relevant three-year performance period. The EPS target for the three-year performance period from 1 January 2023 to 31 December 2025 has been set at an annual growth rate of 6%.

The EBITDA performance measure and the EPS growth target provide a frame of reference for the company's sustainable growth objectives.

The Supervisory Board formulated the following non-financial LTI performance measures for the three-year performance period from 1 January 2023 to 31 December 2025:

- achievement of a client satisfaction level of 8.0 or higher;
- achievement of an employee satisfaction level at Ctac of 8.0 or higher.

The client and employee satisfaction performance measures are built up gradually during the three-year performance period from 1 January 2023 to 31 December 2025. The client and employee satisfaction targets for the year 2023 were for a level of 7.5 or higher. This will go up to a level of 7.7 or higher in the 2024 financial year to arrive at a level of 8.0 or higher in 2025.

Each of the above non-financial LTI components represents 10% of the total LTI.

Performance measurement and height

The at-target value is based on a percentage of annual base salary.

For the members of the Board of Directors, the at-target LTI is 40% of the base salary, with a minimum of 0% and a maximum of 60% of their base salary (150% of target).

The part of the LTI award that becomes unconditional based on the EBITDA-related measure, the EPS-related measure, and, where applicable (if quantitative), the client satisfaction and employee satisfaction targets, is determined by the Supervisory Board, on advice of the remuneration committee, using the following method:

	<90% target	90% – 100% target	100% target	100% – 120% target	>120% target
LTI total (% of base salary)	**0%**	**Pro rata 50% – 100% target**	**40%**	**Pro rata 100% – 150% target**	**60%**
EBITDA (50% of LTI)	0%	Pro rata 50% – 100% target	20%	Pro rata 100% – 150% target	30%
EPS (30% of LTI)	0%	Pro rata 50% – 100% target	12%	Pro rata 100% – 150% target	18%
Qualitative measurement of client satisfaction (10% of LTI)	0%	Pro rata 50% – 100% target	4%	Pro rata 100% – 150% target	6%
Qualitative measurement of employee satisfaction (10% of LTI)	0%	Pro rata 50% – 100% target	4%	Pro rata 100% – 150% target	6%

Also when setting qualitative targets, the minimum, target and maximum performance levels are determined in advance of the period of performance. The variable remuneration is awarded pro rata if the performance score is between the minimum and maximum performance levels. If the minimum performance level is not achieved, no variable remuneration is awarded for that target.

EBITDA

EBITDA performance is measured for a three-year period (1 January to 31 December during the three-year performance period). Ctac reports the EBITDA achieved as such in each annual report.

Earnings Per Share

Annual EPS growth is measured for a three-year period (1 January to 31 December during the three-year performance period). EPS is determined by dividing the net profit attributable to the shareholders of Ctac N.V. by the weighted average number of ordinary shares outstanding.

Elaboration of variable remuneration policy for 2024

Calculation of 2024 short-term variable remuneration (STI)

The summary below shows to what extent the formulated financial and non-financial STI targets for 2024 were achieved. The targets for the CEO and CFO for Mr Moerland and Mr De Koning are identical. The summary is followed by an explanation of how the performance achieved compares to the targets, how performance is measured and then expressed as a target percentage.

CEO and CFO targets	Weight in allocation at target	Score	CEO STI value	CFO STI value
Financial targets				
Achievement of revenue in accordance with budget	30%	95.0%	18,923	16,715
Achievement of EBITDA in accordance with budget	40%	82.1%	-	-
Non-financial targets				
FUN-dament projects	15%	100.0%	12,618	11,146
Business balance scorecard	15%	120.0%	18,927	16,719
Total	**100%**		**50,468**	**44,580**

Explanation of targets achieved

Achievement of revenue in accordance with budget

Budgeted revenue was set at € 131.2 million at the beginning of 2024. Actual revenue for 2024 was € 124.6 million, i.e. 95.0% of the budgeted amount.

The amount of the variable remuneration for this component was then calculated on the basis of 95.0% of the target percentage for this component in accordance with the method stated in the table on page 56.

Achievement of EBITDA in accordance with budget
Budgeted EBITDA was set at € 13.0 million at the beginning of 2024. The EBITDA for 2024 amounted to € 10.7 million, resulting in 82.1% of the budgeted amount. Since the actual growth was below 90% of the target, no variable incentive was awarded. The amount of the variable remuneration for this component was calculated in accordance with the method stated in the table on page 76.

Achievement of FUN-dament projects
Achievement of the target objective (100%) was conditional on four projects being accomplished. Achievement of 120% of the target (cap objective) required six projects being accomplished. Four projects were accomplished in 2024. The other two projects reached their final phase. Based on the above, the Supervisory Board considers the objective to have been achieved for 100%. This has resulted in a 100% target score.

Achievement of business balance scorecard
In 2024, the Board of Directors drew up a business balance scorecard containing previously defined key performance indicators (KPIs). The Board of Directors developed a dashboard that is used to present the predefined KPIs on a monthly basis. The dashboard was completed in April. The business balance scorecard reported by the Board of Directors contains at least 80% of all predefined KPIs. Since the dashboard was made available in April 2024 and contains at least 80% of all KPIs, maximum achievement was accomplished, i.e. 120% performance.

Calculation of 2024 long-term variable remuneration (LTI)

The summary below shows to what extent the formulated financial and non-financial LTI targets for 2024 were achieved.

CEO and CFO targets	Weight in allocation at target	Score as at 31 December 2024 (% compared to target)	CEO LTI value	CFO LTI value
Financial targets				
EBITDA	50%	82.1%	-	-
Earnings per Share (EPS) growth of 6% p.a.	30%	73.4%	-	-
Non-financial targets				
Achievement of client satisfaction (>7.7)	10%	107.8%	4,963	4,384
Achievement of employee satisfaction (>7.7)	10%	90.9%	2,266	2,001
Total	**100%**		**7,229**	**6,385**

Achievement of EBITDA in accordance with budget
For an explanation of the achievement of EBITDA, please refer to the explanation about the STI on page 78.

Earnings Per Share ('EPS') growth by 6%
The EPS growth target was set at € 0.38 at the beginning of 2024. Actual EPS growth for 2024 was € 0.28, i.e. 73.4% of the target. Since the actual growth was below 90% of the target, no variable

incentive was awarded. The amount of the variable remuneration for this component was calculated in accordance with the method stated in the table on page 77.

Achievement of client satisfaction target

The 2024 client satisfaction target was set at a figure of 7.7 (on a scale of 0 to 10). Client satisfaction measured for 2024 was 8.3, i.e. 107.8% of the target. The amount of the variable remuneration for this component was then calculated based on 107.8% of the target percentage for this component in accordance with the method mentioned in the table on page 77.

Achievement of employee satisfaction target

The 2024 employee satisfaction target was set at a figure of 7.7 (on a scale of 0 to 10). Employee satisfaction measured for 2024 was 7.0, i.e. 90.9% of the target. The amount of the variable remuneration for this component was then calculated based on 90.9% of the target percentage for this component in accordance with the method mentioned in the table on page 77.

Remuneration in 2024

The fixed and variable remuneration provided to the members of the Board of Directors for 2024 was as follows.

(in € x 1,000 unless stated otherwise)

Position	Director	Financial year	Fixed remuneration		Variable remuneration		Extra-ordinary items	Total remune-ration	Fixed share and variable share	
			Base salary	Other remu-nerations*	STI	LTI			Variable	Fixed
CEO	**G.M. Moerland**	2024	311	60	50	-	-	421	12%	88%
CFO	**P.H.J. de Koning**	2024	275	68	45	-	-	388	12%	88%
CEO	**P.P.J.G. Saasen**	2023 (01-01-31-03)	84	2	6	59	78	229	28%	72%
CEO	**G.M. Moerland**	2023 (13-10/31-12)	63	14	8	-	-	85	9%	91%
CFO	**P.H.J. de Koning**	2023 (13-04/31-12)	188	38	24	-	-	250	10%	90%

** Other remunerations consisted of car expenses, expense allowance and pension and employee insurance costs.*

The remuneration of the Board of Directors charged to the company is as follows.

(in € x 1,000)	**2024**	**2024**	**2023**	**2023**	**2023**
	G.M. Moerland	**P.H.J. de Koning**	**G.M. Moerland**	**P.H.J. de Koning**	**P.P.J.G. Saasen**
Periodically payable remunerations*	340	304	69	208	84
Other benefits payable in due course**	88	90	18	47	67
Remuneration costs after termination of employment	-	-	-	-	-
Payments on termination of employment	-	-	-	-	78
Share-based payments	-	-	-	-	-
Total remuneration to the Board of Directors	428	394	87	255	229

** Periodically payable remunerations consisted of the base salary and car expenses.*

*** Other benefits payable in due course are variable remunerations and pension and employee insurance costs.*

The difference between the remuneration charged to the company (€ 428 and € 382) and the fixed and variable remuneration provided (€ 421 and € 376) is explained by the LTI remuneration.

Pension

The salary is pensionable up to an amount of € 137,800 a year. Ctac has a defined contribution pension scheme with a defined contribution percentage according to a graduated age scale.

Employment relationships

Fixed-term management agreements were entered into with Mr Moerland and Mr De Koning, on 1 September 2023 and on 15 February 2023 respectively; both these agreements will end at the end of the 2027 Annual General Meeting of Shareholders. Both agreements include a fixed and maximum severance payment of one year's salary.

No members of the Board of Directors receive any additional remuneration from subsidiaries for their board positions in the group.

Ctac N.V. – 2024 remuneration report

Development of remuneration of the Board of Directors

(in € x 1,000)	**2024**	**2023**	**2022**	**2021**	**2020**
Directors' remunerations					
CEO G.M. Moerland (with effect from 13 October 2023)	428	87	-	-	-
CFO P.H.J. de Koning (with effect from 13 April 2023)	394	255	-	-	-
CEO P.P.J.G. Saasen (with effect from 15 November 2021 until 31 March 2023)	-	229	506	47	-
CEO H.L.J. Hilgerdenaar (until 1 November 2021)	-	-	-	634	470
CFO P.P.J.G. Saasen (until 14 November 2021)	-	-	-	607	384
Development of operating result					
Revenue	124,331	127,230	117,672	106,424	87,534
Net result attributable to the shareholders of Ctac N.V.	3,910	951	4,728	4,455	3,032
Average remuneration					
Directors	411	381	506	644	427
Employees	110	112	108	106	109
Directors' pay ratio	3.7	3.4	4.7	6.1	3.9
CEO's pay ratio	3.9	2.8	4.7	6.0	4.3

* *The average directors' remuneration and the related directors' pay ratio for 2023 was adjusted because the average number of FTEs in 2023 had not been taken into account.*

The members of the Board of Directors held Ctac shares in 2024. No shares were allocated to the Board of Directors as part of a remuneration scheme.

Pay ratio

The remuneration ratio between the Board of Directors and other employees within Ctac, i.e. the '*pay ratio*', is shown above. This serves to promote consistent remuneration ratios and is in accordance with Section 2:135b of the Dutch Civil Code and best practice provision 3.4.1, point iv, of the Dutch Corporate Governance Code.

This *pay ratio* was calculated by dividing the average costs of the Board of Directors over 2024 charged to the company by the average costs per employee for Ctac, excluding the members of the Board of Directors and, respectively, the CEO. The average costs of employees were calculated by adding the total personnel costs, excluding other personnel costs in accordance with the financial statements, to the car expenses recognised under other operating expenses (excluding the expenses of the Board of Directors). The *pay ratio* for the Board of Directors for 2024 was 3.7 (2023: 3.4). The *pay ratio* for the remuneration of the CEO for 2024 was 3.9 (2023: 2.8).

In view of the nature of the company (by virtue of which the costs of external hires would give a different impression compared to the costs of Ctac's own employees and thus distort the picture), external hires have been disregarded.

The *pay ratio* rose in comparison with the previous year. This was due to an increase in the average number of FTEs in 2024, leading to an increase in the costs of the Board of Directors. The CEO's *pay ratio* increased compared to the previous year because a CEO was employed for only part of 2023.

Remuneration of the members of the Supervisory Board

The remuneration of the members of the Supervisory Board in 2024 was € 45,000 for the chairman and € 32,500 for the other members. This is a fixed remuneration without any variable or pension components.

The members of the Supervisory Board do not receive any remuneration in the form of shares or share options. The remuneration does not depend on the company's results, nor on any changes to the control of the company. The members of the Supervisory Board do not receive any additional remuneration from subsidiaries for their board positions in the group.

The remunerations paid to the individual members of the Supervisory Board during the past five years are listed below.

(in € x 1,000)	**2024**	**2023**	**2022**	**2021**	**2020**
M. van Elst (with effect from 13 October 2023)	33	8	-	-	-
H.J.G. Hendriks (with effect from 12 May 2021)	45	45	45	28	-
L.A.M. Vernaus (with effect from 12 May 2021)	33	33	33	21	-
E. Karsten (up to 13 April 2023)	-	10	33	33	33
G. van de Weerdhof (with effect from 10 May 2017 until 12 May 2021)	-	-	-	17	45
E. Kraaijenzank (up to 12 May 2021)	-	-	-	12	33
Total remuneration	**111**	**96**	**111**	**111**	**111**

Total remunerations for the Supervisory Board were lower in 2023 because Ms Van Elst was not appointed until later in 2023.

Other

Neither the company nor its subsidiaries granted any loans, advances and/or guarantees to the member of the Board of Directors or the members of the Supervisory Board.

Kelly van der Elst

SAP Supply Chain Consultant at Ctac

What is your job at Ctac?

I've been working as an SAP Supply Chain Consultant at Ctac for three years now. Within our ERP unit, I mainly focus on sales processes: from the moment an order is placed right through to invoicing. I do this on a project basis together with my colleagues and the client, for assignments of varying duration. I've been involved in the digital transformation of Technische Unie for over two years now, for example, but we also carry out short-term projects in which we work towards the delivery of innovative ERP solutions within as little as three months. I started working at Ctac through a masterclass. It's great to see that Ctac is attracting younger people again and that we invest a lot of time in the internal training of young talent by means of the Talent and Development programme.

"The great thing about Ctac is the variety and the collaboration on complex processes"

What do you like most about your work?

One of the things I really like about working at Ctac is the variety and the collaboration on complex processes. I notice that if you know each other well and know where to find specific expertise within Ctac, you have a broad view and this leads to smarter solutions. One good example is our collaboration with the Data Services team. We often consult each other in the office and can change course quickly as a result.

'Together' is Ctac's core value that appeals to me the most. It's what I do all day, to be honest: working together in a team towards a common goal. I don't necessarily get energised by the solution. That's nice and everything, but for me it's more about the journey. Achieving the client's goal together. This goal-oriented approach is also reflected in my personal life. After buying a fixer-upper in Boxtel, I'm now applying the systematic approach and structure that I use at work in my own project. Now that I think about it: if colleagues had to characterise me in just a couple of words, they would probably say 'goal-oriented'. 'Result-oriented' is therefore also a core value that suits me well.

"The highlight of 2024 was the successful go-live of my first public cloud project"

What was the highlight of 2024 for you?

The highlight of the past year was the successful go-live of my first public cloud project on 1 January 2024. This was not only an important step towards the future for me, but also for Ctac. The cloud transition is the path we are taking, and this project demonstrated that we can successfully complete it in a short time.

Financial statements

Consolidated balance sheet as at 31 December (before profit appropriation)

(in € x 1,000)	Note	2024	2023
ASSETS			
FIXED ASSETS			
Intangible fixed assets	1	26,817	26,852
Right-of-use assets	2	8,438	8,947
Tangible fixed assets	3	2,887	1,892
Deferred tax assets	4	88	74
Other long-term receivables	5	-	400
		38,230	**38,165**
CURRENT ASSETS			
Inventories	6	86	175
Trade receivables	7	13,990	13,469
Other receivables	7	9,711	11,184
Corporation tax receivable		366	-
Cash and cash equivalents	8	9,577	8,312
		33,730	**33,140**
		71,960	**71,305**
LIABILITIES			
SHAREHOLDERS' EQUITY	9		
Issued share capital		3,396	3,396
Share premium reserve		11,403	11,403
Other reserves		12,156	12,761
Result for financial year		3,910	951
Attributable to shareholders Ctac N.V.		**30,865**	**28,511**
GROUP EQUITY		**30,865**	**28,511**
LONG-TERM LIABILITIES			
Lease obligations	2	6,227	6,873
Other long-term liabilities	10	372	346
Deferred tax liabilities	4	1,057	1,227
		7,656	**8,446**
SHORT-TERM LIABILITIES			
Lease obligations	2	2,552	2,336
Short-term bank liabilities	11	-	1,350
Provisions	12	71	1,083
Trade creditors and other liabilities	13	30,816	29,527
Taxes		-	52
		33,439	**34,348**
		71,960	**71,305**

Financial statements

Consolidated statement of profit and loss

(in € x 1,000)	Note	2024	2023
Revenue from contracts with clients	14	124,331	127,230
Other income	14,1	275	250
Total operating income		**124,606**	**127,480**
Expenses			
Cost of materials		(14,892)	(12,822)
Subcontracted work		(39,768)	(40,944)
Personnel costs	15	(47,220)	(50,805)
Amortisation of intangible fixed assets	1	(1,508)	(1,513)
Depreciation of right-of-use assets	2	(2,860)	(3,109)
Depreciation of tangible fixed assets	3	(807)	(594)
Impairment	1	-	(888)
Other operating expenses	16	(11,994)	(12,732)
Total operation expenses		**(119,049)**	**(123,407)**
Operating result		**5,557**	**4,073**
Financial expenses	17	(390)	(473)
Total financial expenses		**(390)**	**(473)**
Result before taxes		**5,167**	**3,600**
Income tax expense	18	(1,257)	(2,466)
Net result		**3,910**	**1,134**
Minority interests		-	183
Attributable to shareholders Ctac N.V.		3,910	951
Total		**3,910**	**1,134**
Profit per share	19		
Net result attributable to shareholders Ctac N.V. per share (in €)		0,28	0,07
Net result attributable to shareholders Ctac N.V. per share after dilution (in €)		0,28	0,07
Number of ordinary shares (year-end)		14,149,023	14,149,023
Weighted average of shares outstanding		14,149,023	14,076,565
Weighted average of shares outstanding for the calculation of the diluted earnings per share		14,149,023	14,076,565

Consolidated statement of comprehensive income

(in € x 1,000)	2024	2023
Net result for the financial year	3,910	1,134
Other total result, not recognised in the result	-	-
Total result for the financial year	**3,910**	**1,134**
Total result attributable to the shareholders of Ctac N.V.	3,910	951
Total result attributable to minority interests	-	183
Total result for the financial year	**3,910**	**1,134**

Consolidated statement of changes in equity in 2024

(in € x 1,000)	Issued share capital	Share premium reserve	Other reserves	Undistri-buted profit	Attributable to shareholders Ctac N.V.	Minority interests	Group equity
Balance as at 1 January	**3,396**	**11,403**	**12,761**	**951**	**28,511**	**-**	**28,511**
Net result for the financial year	-	-	-	3,910	3,910	-	3,910
Total result for the financial year	-	-	-	**3,910**	**3,910**	-	**3,910**
Appropriation of the result in previous financial year	-	-	-	-	-	-	-
Dividend	-	-	(605)	(951)	(1,556)	-	(1,556)
Paid to third parties	-	-	-	-	-	-	-
Balance as at 31 December	**3,396**	**11,403**	**12,156**	**3,910**	**30,865**	**-**	**30,865**

Consolidated statement of changes in equity in 2023

(in € x 1,000)	Issued share capital	Share premium reserve	Other reserves	Undistri-buted profit	Attributable to shareholders Ctac N.V.	Minority interests	Group equity
Balance as at 1 January	**3,344**	**11,455**	**10,234**	**4,728**	**29,761**	**1,171**	**30,932**
Net result for the financial year	-	-	-	951	951	183	1,134
Total result for the financial year	**-**	**-**	**-**	**951**	**951**	**183**	**1,134**
Appropriation of the result in previous financial year	-	-	3,910	(3,910)	-	-	-
Dividend	52	(52)	-	(818)	(818)	-	(818)
Paid to third parties	-	-	(1,383)	-	(1,383)	(1,354)	(2,737)
Balance as at 31 December	**3,396**	**11,403**	**12,761**	**951**	**28,511**	**-**	**28,511**

Financial statements

Consolidated cash flow statement

(in € x 1,000)	Note	2024	2023
CASH FLOW STATEMENT			
Operating result		5,557	4,073
Amortisation of intangible fixed assets	1	1,508	1,513
Depreciation of right-of-use assets	2	2,860	3,109
Depreciation of tangible fixed assets	3	807	594
Impairment	1	-	888
Change in provisions	12	(1,012)	1,025
Change in other long-term liabilities	10	-	(5)
Changes in working capital			
Inventories		89	25
Receivables		1,352	1,717
Short-term debt		1,398	(52)
Cash flow from operations		**12,559**	**12,887**
Interest paid		(417)	(446)
Income tax paid		(1,859)	(1,751)
Cash flow from operating activities		**10,283**	**10,690**
Investments in intangible fixed assets	1	(1,473)	(559)
Investments in tangible fixed assets	3	(1,812)	(1,269)
Divestments of tangible fixed assets	3	10	10
Cash flow from investment activities		**(3,275)**	**(1,818)**
Repayment of borrowings	11	(1,350)	(675)
Earn-out obligations paid	10	(56)	(693)
Dividend payments to shareholders Ctac N.V.	9	(1,556)	(818)
Dividend payment to minority shareholders of acquired participating interests	9	-	(374)
Lease payments	2	(2,781)	(3,076)
Acquisition of minority interest	9	-	(2,363)
Cash flow from financing activities		**(5,743)**	**(7,999)**
Movement in cash and cash equivalents		**1,265**	**873**
Cash and cash equivalents	8	8,312	7,439
Balance of cash and cash equivalents as at 1 January		8,312	7,439
Cash and cash equivalents	8	9,577	8,312
Net balance of cash and cash equivalents as at 31 December		9,577	8,312
Movement in cash and cash equivalents		**1,265**	**873**

Notes to the cash flow statement

The cash flow statement is reconciled as far as possible with the amounts stated in the statement of profit and loss and balance sheet movements.

As regards the cash flow from operating activities, non-cash transactions are identified separately in the cash flow statement.

The tax paid on profits is the tax on profits according to the statement of profit and loss of € 1,257 thousand (2023: € 2,466 thousand), adjusted for the non-cash movements in the deferred tax liabilities of € 184 thousand (2023: € -872 thousand) and the movements in the corporation tax balance sheet item of € 418 thousand (2023: € 157 thousand).

The outgoing cash flow for the acquisition of a minority interest in 2023 relates to the acquisition of the remaining shares in Oliver B.V. This transaction is explained in note 9. As this concerns a cash flow to acquire a portion of the shares in a subsidiary that is already consolidated, it is classified as a financing cash flow.

The impairment recognised in 2023 concerns the write-down of the customer relationships and goodwill relating to the acquisition of Technology2Enjoy Holding B.V. See note 1.1 for a further explanation.

The change in long-term bank liabilities recognised in 2023 relates to the reclassification of the short-term portion of bank liabilities, which has been included in changes in working capital. The actual repayments of bank liabilities in 2023 and 2024 have been recognised under cash flow from financing activities.

The overall change (short and long term) in the earn-out obligation recognised in 2023 results from the amortisation of the obligation as at the balance sheet date by € 4 thousand and the cash settlement of earn-out obligations amounting to € 693 thousand. See the summary of changes in note 10.1. The remaining amount of the earn-out was paid in 2024.

In 2024 the dividend was settled entirely in cash and included in the cash flow statement. In 2023 part of the dividend was settled in cash and part was paid as a stock dividend. Only the cash dividend of € 818 thousand has been recognised in the cash flow statement. Please refer to note 9 for an explanation of the dividend paid out.

Notes to the consolidated financial statements

General information about Ctac

Ctac is a group of IT companies that help organisations keen to make smart use of IT to realise their ambitions. Ctac innovates continuously in order to create the business value needed for this. Strong companies such as Ctac, Digimij, Oliver IT, Purple Square and Technology2Enjoy undertake this innovation in the areas of strategy & transformation, core & insights, digital experience, technology and people. Each of them has its own field of expertise, such as NEXT, change management, IT coordination and integration management, ERP, data services, integration, development, products, cloud infrastructure, modern work, security and resourcing, which is what gives our group its strength. Ctac offers a wide range of SAP and Microsoft solutions 'on any cloud' and also has a number of its own products, including the XV Retail Suite, comprising an omni-channel-driven point-of-sale & loyalty platform. Ctac has built up a wealth of experience and subject knowledge in the retail, wholesale, manufacturing, real estate, professional services and public sectors. At year-end 2024, Ctac employed 439 FTEs. Ctac operates in the Netherlands and Belgium. The head office is located in 's-Hertogenbosch, at Meerendonkweg 11, the Netherlands. Ctac N.V.'s registered office is also located here. It is registered under Chamber of Commerce file number 16066162. The company is listed on the Euronext Amsterdam stock exchange (ticker: CTAC).

The Board of Directors prepared the financial statements and approved them for publication on 26 February 2025. The financial statements will be submitted to the General Meeting of Shareholders for adoption on 15 April 2025.

Statement of compliance with IFRS Accounting Standards

The consolidated financial statements and notes have been prepared in accordance with IFRS Accounting Standards and the interpretation of these standards, as laid down by the International Accounting Standards Board (IASB) and accepted within the European Union, and Part 9, Book 2 of the Dutch Civil Code (Dutch accounting rules). The valuation principles applied by Ctac comply with the applicable IFRS.

Main accounting principles for the financial statements

Ctac N.V.'s financial statements have been prepared in Dutch and in English, with the Dutch version prevailing. The financial statements are presented in euros, with amounts stated in thousands of euros, unless indicated otherwise. The euro is Ctac N.V.'s functional and presentation currency.

The consolidated financial statements of Ctac N.V. have been prepared on the basis of historical cost, unless a different method of valuing and determining the result of specific items is prescribed by IFRS. Contrary to the above, certain assets and liabilities are stated at fair value. This applies to the earn-out obligations in the 2023 figures.

Preparing the consolidated financial statements requires the Board of Directors to make assessments, estimates and assumptions that influence the application of the guidelines and the valuation of assets, liabilities, revenues and expenses. The estimates and assumptions that were made are based on historical experiences and various other factors that are deemed realistic under the given circumstances. The estimates and assumptions that were made have served as the basis for the assessment of the value of the reported assets and liabilities. However, actual results and circumstances can differ from the estimates that were made. Estimates and underlying assumptions are constantly assessed and if necessary adjusted. Changes in estimates and assumptions are recorded in the period in which the estimates are revised, if the revision only concerns the period in question, or in the period of revision and future periods if the revision influences both the current and future periods. Estimates and assessments made by the Board of Directors when applying IFRS that have a significant effect on the financial statements and future periods can be found in the section on 'Key estimates and assumptions'.

The financial statements for Ctac N.V. are based on the going-concern assumption. The Board of Directors concludes that the use of this assumption is justified based on current insights for the coming twelve months.

Effects of introducing revised accounting principles on future years

Ctac applied new and amended IFRS standards and IFRIC interpretations during the financial year under review.

IFRS standards and interpretations that have been published and apply to accounting periods starting on 1 January 2025 have not been adopted early. Ctac does not expect their subsequent adoption to have a significant effect on Ctac's consolidated financial statements in the future. Ctac will apply these standards and interpretations as soon as they come into force. This concerns the following standards:

- Amendment of IAS 21 'Lack of Exchangeability'. The amendment clarifies whether a currency is exchangeable into another currency and, if it is not, the exchange rate at which the non-exchangeable currency must be translated. Before the amendment entered into force the exchange rate was only known for currencies that were temporarily non-exchangeable. The amendment is mandatory with effect from 1 January 2025;
- Amendment of IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures'. The amendment clarifies a number of matters that are applicable not only to financial institutions. The amendments are as follows:
  - clarification of the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for specific financial liabilities settled via an electronic cash transfer system;
  - clarification of and addition of further guidance regarding the assessment of whether a financial asset meets the 'solely payments of principal and interest' (SPPI) criterion;
  - addition of new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of ESG targets) and
  - updating of the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

  The amendment is mandatory with effect from 1 January 2026;
- Implementation of IFRS 18 'Presentation and Disclosure in Financial Statements'. This is the new standard for presentation and disclosure in financial statements and replaces IAS 1, with a focus on the statement of profit or loss. The main new concepts introduced are as follows:
  - The structure of the statement of profit or loss, including defined subtotals;
  - Requirements for determining the most useful structure for presenting expense line items in the statement of profit or loss;
  - Requirement to include disclosures in the financial statements concerning certain KPIs reported outside the financial statements (management-defined performance measures)
  - Improved guidelines on the aggregation and disaggregation applicable to the primary financial statements and notes in general.

  The new standard is mandatory with effect from 1 January 2027;
- Implementation of IFRS 19 'Subsidiaries without Public Accountability: Disclosures'. This standard grants exemptions to unlisted subsidiaries that have a parent company that reports on the basis of IFRS. These exemptions reduce the disclosure requirements with a view to lowering the cost of preparing the financial statements. The new standard applies on a voluntary basis with effect from 1 January 2027.

The new standards applicable after 2024 are not expected to have a material effect on Ctac's capital and result or on the explanatory notes to the financial statements. However, the implementation of IFRS 18 will affect the presentation and disclosures in Ctac's financial statements.

Effects of introducing new accounting principles for the current financial year

Ctac N.V. has been applying the following standards and changes to standards since 1 January 2024:

- Amendment of IAS 1 'Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current'. The amendment makes clear that liabilities are classified as current or non-current depending on the right that exists at the end of the accounting period. The classification is not influenced by the entity's expectations or an event after the balance sheet date. This amendment also clarifies what is meant by 'settlement' of a liability in IAS 1. This amendment has little to no impact on the reported figures, as there are no covenants related to balance sheet positions. The amendment is mandatory with effect from 1 January 2024;
- Amendment of IFRS 16 'Leases' – 'Lease Liability in a Sale and Leaseback'. The amendment explains how a sale and leaseback should be recognised after the transaction date. It ensures that the seller-lessee determines lease payments and revised lease payments in a way that does not result in recognition of a gain or loss relating to the right of use. This amendment has no impact on the reported figures, as there are no sale and leaseback transactions. The amendment is mandatory with effect from 1 January 2024;
- Amendment of IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' – 'Supplier finance arrangements' (SFAs). The aim of the new disclosure requirements is to provide information on SFAs that allows investors to assess the effects on the entity's liabilities, cash flows and exposure to liquidity risks. This amendment has no impact on the reported figures, as there are no SFAs. The amendment is mandatory with effect from 1 January 2024;

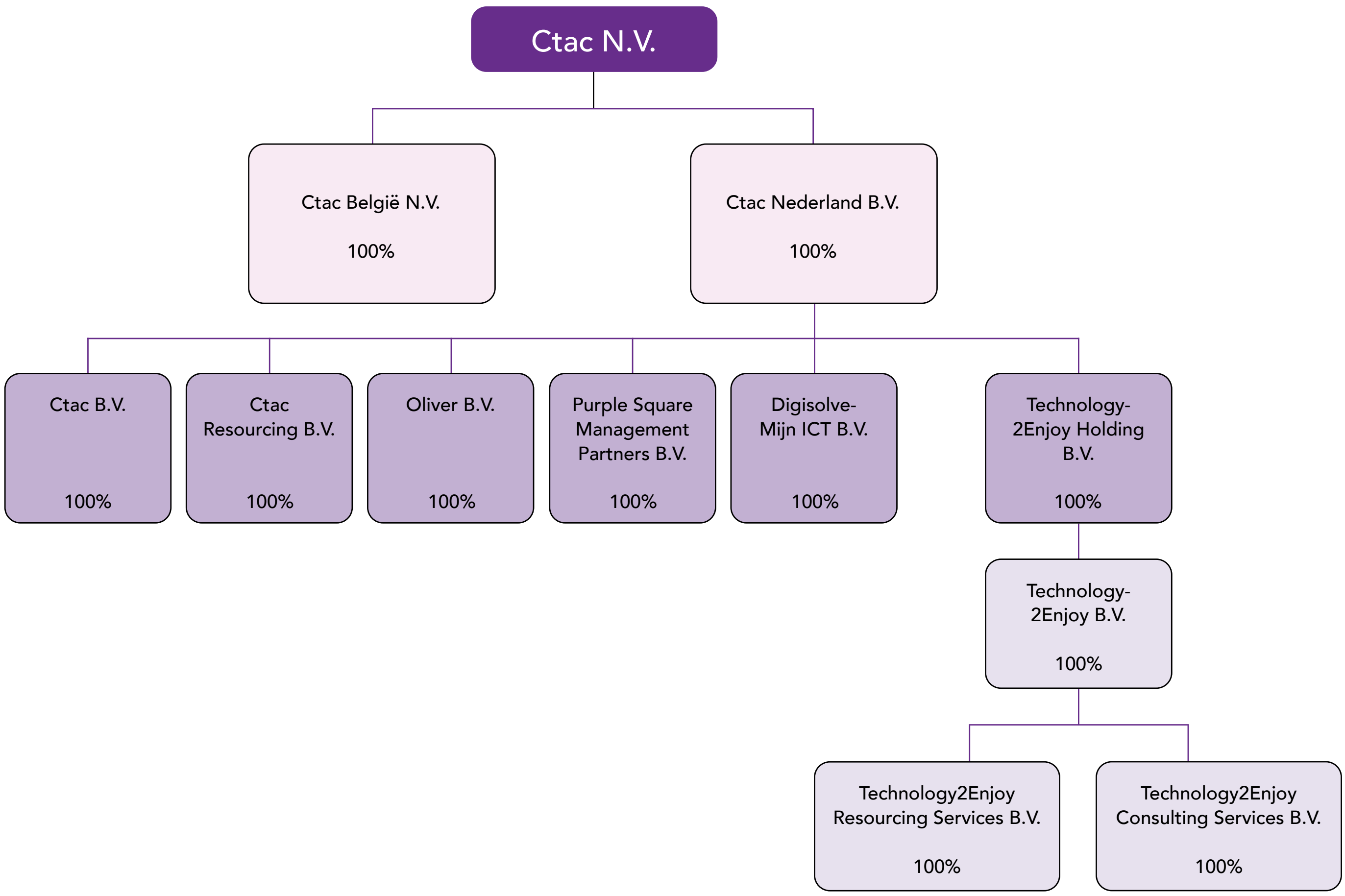
The changes described above also have no material effect on Ctac's capital and result or on the explanatory notes to the financial statements.

Accounting principles for consolidation

Ctac N.V. is the head of the group. Ctac N.V. and all participations over which Ctac N.V. can exercise decisive control are included in the consolidation. There is decisive control if Ctac can directly or indirectly determine the financial and operational management of a company. The financial statements of these participations have been included in the consolidated financial statements as from the date on which dominant control was acquired until the time when Ctac N.V. loses dominant control. Ctac N.V. is the head of the group.

The consolidation includes the following participations.

Participations	Place of business	Share in issued capital in % year-end 2024	year-end 2023
Ctac Nederland B.V.	's-Hertogenbosch	100	100
Ctac B.V.	's-Hertogenbosch	100	100
Ctac Resourcing B.V.	's-Hertogenbosch	100	100
Purple Square Management Partners B.V.	's-Hertogenbosch	100	100
Oliver B.V.	's-Hertogenbosch	100	100
Digisolve-Mijn ICT B.V.	Helmond	100	95
Technology2Enjoy Holding B.V.	's-Hertogenbosch	100	100
Technology2Enjoy B.V.	's-Hertogenbosch	100	100
Technology2Enjoy Consulting Services B.V.	's-Hertogenbosch	100	100
Technology2Enjoy Resourcing Services B.V.	's-Hertogenbosch	100	100
Ctac België N.V.	Wommelgem, Belgium	100	100



Intercompany balance sheet positions, transactions and unrealised profits on such transactions are eliminated when preparing the consolidated financial statements.

The accounting principles for valuation and determination of the results as included in these financial statements are applicable to the balance sheets and the profit and loss accounts of all group companies included in the consolidation.

Business combinations

A business combination is recognised on the basis of the acquisition method at the acquisition date. This is the date on which decisive control was transferred to Ctac N.V.

The transaction price of a newly acquired participation is determined on the basis of the amount of money agreed upon for the acquisition of such participation and, if applicable, the fair value at acquisition of any other consideration (equity instruments issued) provided by Ctac. This latter point does not apply.

Costs related to an acquisition are recognised as a loss when and as they occur.

Determination of fair value

A number of Ctac's principles and disclosures require the fair value of financial liabilities to be determined. An indication is provided of the level in the fair value hierarchy in which such valuations are categorised.

In accordance with IFRS 13, a number of valuation levels are defined for determining the fair value of recognised financial instruments:

- level 1: quoted market prices (uncorrected) in active markets for identical assets and liabilities;
- level 2: input other than quoted market prices included within Level 1 that is observable for the asset or liability, either directly (in the form of a price) or indirectly (derived from a price);
- level 3: input for the asset or liability that is not based on observable market data (unobservable input). When determining fair values Ctac makes use of generally accepted valuation models.

The methods employed to determine the fair value are presented below for the relevant items in the financial statements.

Intangible fixed assets

Goodwill

Goodwill that may result from the acquisition of participations is the difference between the acquisition price of the acquired company minus the balance of the net fair value of the identifiable assets and the fair value of the liabilities acquired of the company.

Payments related to the acquisition are valued on the basis of the cash and cash equivalents paid and payable as at the date of the transaction and, if applicable, at the fair value of the equity instruments (i.e. shares) used to finance the acquisition. Contingent elements of the acquisition price are measured at fair value upon acquisition and are also recognised as a liability, with variances due to differences in value being recognised through the statement of profit or loss.

Goodwill is valued at cost price minus cumulative impairments.

Goodwill is attributed to cash-generating units. An impairment of goodwill, where relevant, is charged to the profit and loss account. An impairment relating to goodwill is never reversed. Upon the sale of an entity, the book value of the goodwill is included in the result.

Inclusion of a deferred tax liability in the event of adjustments to fair value affects the level of the goodwill.

Information about the contingent liabilities and a description of the factors that have contributed to the cost price that result in the recognition of goodwill cannot always be immediately provided because in some cases business plans are not yet sufficiently detailed. The fair value that is still to be accorded, if applicable, to the intangible fixed assets will be worked out and determined at a later stage. Where applicable, this will take place within twelve months from the acquisition date.

Customer and contract portfolios
The intangible fixed assets related to acquired customer and contract portfolios pertain to the intangible fixed assets of acquisitions identified in accordance with IFRS 3 and are valued at cost, i.e. the fair value at the time of acquisition.

The fair value at the time of acquisition of acquired customer and contract portfolios is based on the so-called Multi-Period Excess Earnings Method ('MPEEM') on the basis of estimated future cash flows.

Customer and contract portfolios are capitalised and, if necessary, cumulative impairments are deducted. Customer and contract portfolios are amortised on the basis of the useful life for each individual component. Following initial recognition, customer and contract portfolios are stated at cost, less cumulative amortisation and impairments.

Brand names
The intangible fixed assets related to acquired brand names pertain to the intangible fixed assets of acquisitions identified in accordance with IFRS 3 and are valued at cost, i.e. the fair value at the time of acquisition.

The fair value of the acquired brand names at the time of acquisition is based on the so-called relief-from-royalty method (RFR). In accordance with this method the value is estimated by calculating the royalties saved by owning the brand name.

Brand names are amortised on the basis of the useful life for each individual component. Brand names have a finite useful life and, following initial recognition, are stated at cost, less cumulative amortisation and impairments.

Intangible fixed assets produced in-house
These intangible fixed assets pertain to products developed in-house and the distribution rights connected thereto. Development costs are capitalised based on the costs incurred to acquire and prepare the software for use. Internally developed software is capitalised to the extent that the cost price results from a project's development and testing phase and if it can be demonstrated that:

- the project is technically feasible so that it will be suitable for use;
- completing the project and using the software are intended;
- the software will generate demonstrable economic benefits in the future;
- technical, financial and other resources are available to complete and use the software;
- it is possible to reliably determine the expenditure that can be attributed to the software developed.

The costs of company staff related directly to the products developed are capitalised at direct cost. The costs of any services rendered by third parties in connection with the products developed are capitalised at cost.

Software has a finite useful life and is stated at cost less amortisation and impairment. Amortisation is charged to the statement of profit and loss on a straight-line basis over the estimated useful life. Software produced in-house is amortised from the date that it is taken into use.

Expenditure after initial investment
Expenditure on capitalised intangible fixed assets after the initial investment is only capitalised when this expenditure results in an increase of the future economic benefits arising from the investment. All other expenses are recognised as charges in the profit and loss account.

Amortisation of intangible fixed assets
Amortisation charges are charged to the profit and loss account in accordance with the straight-line method based on the useful life of an intangible asset. Goodwill is assessed annually on the balance sheet date for impairments. Other intangible fixed assets are amortised from the date that they are taken into use. The useful life of the intangible fixed asset, based upon which the amortisation is determined, is as follows:

- customer and contract portfolios 8 years - 12 years
- brand names 10 years
- intangible fixed assets produced in-house 3 - 7 years

The amortisation periods are evaluated annually and adjusted when necessary.

An explanation of impairment of intangible fixed assets is given in the 'Impairment of assets' section.

Right-of-use assets and lease obligations
Ctac has operating lease contracts for hardware and passenger cars, and some long-term real estate leases. When entering into a new agreement,
Ctac assesses whether the contract is in keeping with the definition of what constitutes a lease.
A lease is defined as 'a contract or part of a contract that gives the right to use an asset for a period of time in exchange for a consideration'. To verify whether this definition is applicable, the contract is assessed for three main criteria, i.e.:

- the contract contains an asset that is explicitly or implicitly identified in the contract;
- Ctac has the right to obtain substantially all of the economic benefits from using the asset identified during the period of use, given its rights within the defined scope of the contract;
- Ctac has the right to use the asset identified for the entire period of use. Ctac assesses whether it has the right to determine how and for which purpose the asset will be used during the period of use.

Contracts defined as leases are recognised in the balance sheet as right-of-use assets and lease obligations.

Right-of-use assets
A right-of-use asset is recognised at the moment when the lease is entered into and the relevant asset is available for use. The right-of-use asset is stated at cost less cumulative depreciation and impairments, and corrected for adjustments resulting from the revaluation of the lease obligation. The book value of the right-of-use asset comprises the amount of the recognised lease obligation, initial direct costs associated with the lease and lease payments made before or upon entering into the lease, less any lease incentives. Right-of-use assets are depreciated on a straight-line basis over the useful life of the asset or the lease term if the latter is shorter, to the extent that there is no reasonable certainty that Ctac will become

the owner of the leased asset at the end of the lease term. The lease contracts entered into by Ctac do not contain any purchase options that are reasonably likely to be exercised. Right-of-use assets are assessed for impairment.

For leases with a term of less than 12 months Ctac applies the exemption in respect of the lease payments. These leases have a term of less than 12 months from the commencement date and do not contain a purchase option. The exemption for low-value leases (less than € 5,000) is also applied. Payments relating to short-term or low-value leases are charged to the statement of profit and loss, spread evenly over the term of the lease.

Lease obligations

The lease obligation is initially valued based on the present value of the future lease payments during the term of the contract. The non-lease components are excluded from the calculation of the lease obligation. Lease liabilities are discounted using the interest rate implicit in the lease if this is readily available or the incremental interest rate on the start date of the contract. This is the interest rate that might have been available to the lessee on the start date of the lease to borrow the amount required to purchase the asset through a loan with a similar period and with similar collateral. Lease obligations are presented separately on the balance sheet. After commencement of the lease, the lease obligation is increased with interest and reduced by the lease instalments paid. In addition, the lease obligation is adjusted if there has been a change or amendment to the contract, the term, or the lease payments. Interest relating to the increase in the lease obligation is charged to the result under financial expenses.

Depreciation of right-of-use assets and lease obligations

The useful life of the right-of-use assets and lease obligations, based upon which the depreciation is determined, is as follows:

- Buildings 1 year - 10 years
- Leased cars 3 years - 4 years
- Other equipment 1 year - 2 years

The depreciation periods are evaluated annually and adjusted when necessary.

Tangible fixed assets

Tangible fixed assets owned by the company

Tangible fixed assets are stated at cost less cumulative depreciation and impairments. The cost includes the additional costs that are directly attributable to the acquisition or production of the asset. Costs incurred after the asset is initially recognised in the financial statements are included in the book value of the asset or are recognised as a separate asset when it is probable that the future economic benefits generated by the asset will accrue to Ctac and the costs of the asset can be determined in a reliable manner.

Book losses and gains upon the divestment of tangible fixed assets are recognised in the profit and loss account.

Depreciation of tangible fixed assets

The tangible fixed assets are recognised at acquisition price minus depreciation, calculated on a straight-line basis, based on the expected useful life. The annual depreciation rates are as follows for:

- structural modifications to leased buildings 6 years -10 years
- ICT hardware 2 years - 5 years
- fixtures and fittings 4 years - 10 years

Renovations are depreciated over the remaining term of the lease agreements for the buildings in question or the service life if this is shorter. The residual value, which is often set at zero, and the useful life of the tangible fixed assets are assessed each year on the balance sheet date and adjusted if necessary. Assets on order are not depreciated.

Impairment of assets

Periodic reviews are conducted into any impairment trigger to the book values of assets that qualify for impairment. If there are such indications, an estimate is made of the realisable value of the asset based on the cash value of the expected future cash flows, or their direct realisable value. If it is not possible to determine the realisable value for the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined. An impairment is charged to the result if the carrying amount exceeds the realisable amount.

For tangible fixed assets and right-of-use assets Ctac has defined the identified segments as the cash-generating unit. For intangible fixed assets use has been made of CGUs, which represent the smallest cash-generating unit; for these CGUs please refer to the impairment test under note 1.2.

Calculation of the recoverable amount

The recoverable amount of an asset or cash-generating unit is the fair value less disposal costs or the value in use, whichever is higher. The fair value of a financial instrument is the price that would be received to sell an asset or that would be paid to transfer a liability in a regular transaction between economic operators on the valuation date. The value in use is the present value of the expected cash flows from an asset or cash-generating unit. When determining the value in use, the present value of the estimated future cash flows is calculated using a discount rate before tax that reflects both the current market estimates of the time value of money and the specific risk relating to the asset. For an asset that does not generate cash flows which can be determined individually, the value in use is determined for the cash-generating unit to which the asset belongs.

Reversal of impairments

An impairment relating to goodwill is never reversed. An assessment is made each year as to whether there are indications that the impairment of an asset that was recognised in earlier periods no longer exists or has possibly decreased.
If an impairment ceases to exist, the carrying amount of the asset is increased to the revised realisable amount, excluding goodwill, but never above the carrying amount that would have been recognised had the impairment not been recognised.

Deferred tax assets and deferred tax liabilities

Deferred taxes are calculated based on established tax rates and laws that are applicable or which have already been materially decided upon on the balance sheet date, and that are expected to be applicable at the time that the deferred tax asset is realised or the deferred tax liability is paid.

Deferred tax assets in connection with losses available for set-off against taxes are only capitalised to the extent that it is probable that the settlement can take place against profits to be achieved in the coming years. Deferred tax liabilities are recognised in the event of temporary differences between the value of the assets and liabilities for tax purposes, on the one hand, and the carrying amounts reported in these financial statements, on the other. Deferred tax assets and liabilities with the same term and at the same fiscal unit are set-off against each other in the balance sheet, provided that such setting off is permitted by law.

Inventories

Inventories of merchandise are stated at cost or acquisition price, applying the FIFO ('first in, first out') method, or at realisable value, if lower.

The cost is made up of the acquisition or production cost (all costs associated with acquisition or production) and costs incurred to transport the inventories to their current location and in their current condition.

The realisable value is the estimated sale price less directly attributable sale costs. Obsolescence of inventories is taken into account when determining the realisable value.

Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise:

- other long-term receivables:
  - deposits;
  - long-term receivable relating to sale of Fit4Woco;
- trade receivables and other receivables:
  - trade receivables;
  - revenue still to be invoiced;
  - contract assets;
  - other receivables;
- cash and cash equivalents;
- long-term bank liabilities;
- lease obligations (the 'Right-of-use assets and lease obligations' section);
- other long-term liabilities:
  - earn-out obligation;
  - long-term liability relating to sale of Fit4Woco;
- short-term bank liabilities;
- trade creditors and other liabilities:
  - trade creditors;
  - taxes and national insurance contributions;
  - other liabilities.

On initial recognition, non-derivative financial instruments are recorded at fair value. After initial recognition, non-derivative financial instruments are valued at amortised cost price less impairments. Settlement date accounting is used for initial recognition and derecognition.

Changes in the value of financial instruments that have been stated at fair value are recognised in the consolidated statement of profit and loss. See the note on the accounting principles for 'Other long-term liabilities' and 'Trade creditors and other liabilities'.

Whilst applying IFRS 9 'Financial Instruments', a provision is made for trade receivables, revenue still to be invoiced with regard to contracts based on subsequent costing and fixed monthly instalments, contract assets, other receivables, accrued income, other long-term receivables and cash and cash equivalents, and the simplified approach is used to calculate expected credit losses throughout the lifetime. A matrix of provisions is used to calculate expected credit losses. This matrix is used as the basis for mapping expected credit losses for groups of different customer segments and, if any credit losses are expected, trade receivables, revenue still to be invoiced with regard to contracts based on subsequent costing and fixed monthly instalments, and contract assets are written down.

No credit losses are expected for the positions other receivables, other long-term receivables, and cash and cash equivalents.

The expected loss rates are based on the payment profiles of sales over a period of sixty months prior to 31 December 2024 and on the corresponding historical credit losses incurred within this period. Historical loss rates are adjusted to reflect current and forward-looking information about macroeconomic factors that affect customers' ability to settle claims.

Macroeconomic conditions in the country of sale have been identified as the most relevant factor and accordingly, historical loss rates are adjusted based on expected changes to this factor.

The other current receivables relate to amounts still to be invoiced in respect of contracts based on subsequent costing and fixed monthly instalments, contract assets, other receivables and prepayments and accrued income. Contract assets are the right to compensation in exchange for goods or services transferred to the customer. If this right to compensation arises before the customer pays it or before the payment is due, a contract asset will be recognised. The contract assets are recognised under other short-term assets to the extent that these contract assets exceed the contract liabilities for these projects. A contract liability is the obligation to transfer goods or services to a customer to the extent that Ctac has received compensation from the customer. Contract liabilities are recognised as revenue when Ctac meets its contractual performance obligation.

If the contract liabilities for current projects exceed the contract assets, the balance relating to these projects is recognised under other short-term liabilities. In this context, reference is also made to the accounting principles for recognising turnover (see accounting principle 'Revenue from contracts with clients').

Other receivables

Receivables are recognised initially at the fair value of the consideration. After initial recognition, they are valued at amortised cost price. If there is no premium/discount or transaction costs, the amortised cost price is equal to the nominal value of the receivables.

Cash and cash equivalents and short-term bank liabilities

The cash and cash equivalents relate to cash in hand and cash balances in current accounts at credit institutions and are stated at amortised cost. Cash and cash equivalents also include blocked bank accounts that can only be used for the payment of payroll taxes and/or VAT. The amounts listed under the credit facility in the current account are recognised under short-term bank liabilities.

Other long-term liabilities

The financial statements include financial liabilities for obligations relating to the buy-out of minority shareholders. These obligations arise from put/call agreements with minority shareholders. The put option is the right of minority shareholders to sell the remaining stake. The call option is the right of Ctac to buy the remaining stake from the minority shareholders. Due to the mirrored provisions in the put/call agreement, it can be assumed that Ctac will eventually acquire 100% of the share capital. Ctac therefore accounts for these agreements as an earn-out obligation.

The earn-out obligation is stated at fair value at the time of acquisition. The follow-up valuation is the fair value through profit or loss. The fair value is determined by calculating the present value of estimates of future operating results, derived from the business plans of the companies in question, with changes in this liability being recognised in the statement of profit and loss as part of Other operating expenses. The cost of amortisation of earn-out obligations is recognised under financial income and expenses as part of financial expenses.

Trade creditors and other liabilities

On initial recognition in the financial statements, trade creditors and other liabilities are carried at fair value plus transaction costs. After initial recognition, trade creditors and other liabilities are carried at amortised cost.

Liabilities regarding wages and salaries, including non-cash benefits, holiday pay, annual leave, benefits or accrued sick leave, which are expected to be settled entirely within twelve months after the end of the period in which the employees performed the service in question, are recognised on the basis of the actual performance during the accounting period. If there are any liabilities related to settlement agreements, the liability is recognised at the amount expected to be paid when settling the liability. The liabilities are presented in the balance sheet under accruals and deferred income.

Derivative financial instruments (derivatives)
Ctac has no derivative financial instruments.

The valuation principles for financial instruments were applied to the following balance sheet items.

(in € x 1,000)	**Amortised cost price**	**Fair value through profit or loss**	**Fair value through equity**	**Derivatives**	**Total**
Balance as at 31 December 2024					
Other long-term receivables	-	-	-	-	-
Trade receivables and other receivables	23,701	-	-	-	23,701
Cash and cash equivalents	9,577	-	-	-	9,577
Lease obligations	8,779	-	-	-	8,779
Other long-term liabilities	372	-	-	-	372
Short-term bank liabilities	-	-	-	-	-
Trade creditors and other liabilities	30,816	-	-	-	30,816
Balance as at 31 December 2023					
Other long-term receivables	400	-	-	-	400
Trade receivables and other receivables	24,653	-	-	-	24,653
Cash and cash equivalents	8,312	-	-	-	8,312
Lease obligations	9,209	-	-	-	9,209
Other long-term liabilities	346	-	-	-	346
Short-term bank liabilities	1,350	-	-	-	1,350
Trade creditors and other liabilities	29,471	56	-	-	29,527

Liabilities are stated at fair value, i.e. the expected settlement value.

Shareholders' equity

Issued share capital
The authorised share capital amounts to € 9,600,000 and is divided into 40,000,000 shares of € 0.24 as follows: 20,000,000 ordinary shares and 20,000,000 preference shares. At year-end 2024, the issued share capital consisted of 14,149,023 ordinary shares. All issued shares are fully paid up.

Repurchase of own shares

When Ctac N.V. repurchases its own shares (known as Treasury Shares), the amount of the compensation for this repurchase, including any directly attributable costs (less taxes) is charged to the other reserves until the time that the shares in question are cancelled, reissued or sold. If repurchased own shares are sold or reissued, then the amount received, less directly attributable costs (less taxes), is recognised in favour of the other reserves.

As at 31 December 2024, no own shares were held by Ctac N.V. or by any of its subsidiaries.

Dividend

A dividend distribution to Ctac N.V. shareholders is recognised as a liability at the time that the General Meeting of Shareholders passes a resolution to that end.

Legal reserves

In accordance with statutory obligations, a legal reserve is established in the company financial statements for the amount of the capitalised costs of intangible fixed assets developed in-house. The legal reserve cannot be distributed. The other reserves can be freely distributed. Please refer to note 30 for an explanation of the reserves.

Minority interests

Minority interests as part of group equity are stated at the amount of the net interest in the net assets of the group companies in question.

Provisions

Provisions are stated at the present value of the expenditure expected to be required to settle the provision.

A provision is included in the balance sheet if the following conditions are met:

- A legally enforceable or actual obligation of Ctac exists as a result of an event in the past;
- It is probable that the settlement of this obligation will result in an outflow of funds;
- A reliable estimate can be made of the outflow of funds which are deemed necessary for the settlement of the obligation.

Anniversary provision

The terms and conditions of employment of the various group companies include an anniversary scheme pursuant to which employees receive a gross payment that is independent of their salary when they reach a certain number of years of service. In accordance with IAS 19 Employee Benefits, a provision has been made for the conditional obligation resulting from this anniversary scheme. This provision is valued at the present value of the future payments for anniversary purposes. The provision is made on the basis of the projected average number of years of service per employee, the likelihood of departure and the size of the payment, and is recognised at the present value (discount rate of 4.5%).

Loss-making contracts

A loss-making contract is a contract where the unavoidable costs of complying with the obligations pursuant to the contract exceed the economic benefits expected to be received. If there are any loss-making contracts with clients, a provision will be recognised and valued to the extent that the unavoidable costs of completing the contract exceed the contract price.

Provision for long-term sickness

A provision formed for obligations that exist on the balance sheet date to continue to pay remuneration in the future to employees who, as at the balance sheet date, are not expected to be able to work as a result of sickness or incapacity.

Revenue from contracts with clients

Revenue from contracts with clients is recognised as soon as the performance obligation has been fulfilled and the power to dispose of the service or goods delivered has been transferred to the customer. Revenue is recognised over time, i.e. during the term of the contract, if one of the following conditions has been fulfilled:

1. the customer obtains and uses the benefits of the product or service over time;
2. Ctac manufactures a good ('project in progress') for the account and at the risk of the customer;
3. Ctac manufactures a good on behalf of the customer which Ctac cannot use in an alternative manner and for which it is entitled to payment before the good's manufacture is completed.

If the criteria for the recognition of revenue during a period have not been met, the revenue is recognised at a point in time.

Ctac enters into service contracts with its customers. The contract is an agreement with one or more parties which has given rise to the rights and obligations. Ctac assesses whether there are any separate performance obligations as part of a contract. A performance obligation concerns a commitment to the customer for the provision of services and/or goods. A performance obligation can concern the provision of an individual service or good or a series of individually distinguishable services or goods having substantially identical characteristics and identical delivery patterns. A performance obligation is established at the start of the contract, based on the contract terms and agreements.

Revenue is recognised for each individual performance obligation to the amount expected to be received for the individual performance obligation, taking into account, if applicable, variable payments, significant financing elements, non-cash payments and payments made to the customer. Ctac recognises the following main performance obligations or combinations thereof.

Management and hosting contracts

Services under management and hosting contracts are provided in accordance with the service levels laid down in the service level agreements (SLAs) and consist of various service elements, each of which consists of several service components. These elements are briefly described in the agreement including the selling prices associated with them. A detailed description will be included in the Service Catalogue attached to the agreement. Ctac recognises its turnover from management and hosting contracts 'over time', since the performance obligation is complied with during the term of the contract, provided that the progress of the work can be reasonably and sufficiently reliably estimated.

Secondment contracts

Secondment services concern the provision (deployment) of employees based on a previously agreed number of hours. Revenue from secondment contracts is recognised over time during the term of the contract, with the performance obligation having been complied with when the hours have been worked.

Project agreements

The service provision consists of the delivery of the project (or project elements) in accordance with the predefined criteria as set out in the project plan. Revenue from project agreements based on subsequent costing is also recognised 'over time'. Revenue is recognised at the point in time when the hours have been worked and the power of disposal has been transferred; at this point the performance obligation has been complied with.

Ctac recognises revenues from projects with a fixed contract price based on the ratio of the actual costs to the budgeted costs. The budgeted costs are adjusted monthly by the project managers to allow project progress to be accurately estimated. Revenue is recognised according to the POC ('percentage of completion').

Licence sales

The service provision consists of the delivery of the perpetual right of use of software. Ctac recognises revenue from the sale of licences at a point in time since the performance obligation is complied with at the point in time when the licences are delivered. The power of disposal is transferred at that point in time. Ctac has no additional performance obligations upon sale of a licence.

Maintenance contracts

The service provision consists of maintenance work according to predefined services. This usually concerns error detection and repair, non-specified adjustments due to external developments, such as changes in legislation and regulations, and other non-specified updates if available. This revenue is recognised 'over time'. The revenue is recognised at the moment when the service is delivered.

Hardware sales

The performance obligation relates to the delivery of the hardware ordered in accordance with the specifications as stated. Revenue from hardware sales is recognised 'at a point in time'. The performance obligation is complied with at the point in time when the hardware has been delivered; the power of disposal is transferred at that time.

The revenue is broken down into three categories: Cloud services, Projects and secondment, and Hardware and licence sales. The Cloud services revenue comprises the management and hosting contracts, and the maintenance contracts. Revenue from Projects and secondment concerns all revenue from secondment assignments and project agreements. Hardware sales and Licence sales are recognised under the category Hardware and licence sales.

Combination contracts

Licence sales / Management and hosting contracts

If a software right of use is delivered in combination with management and hosting services, the buyer can use such goods or services on its own. The criterion of distinctness is complied with because the management and hosting activities do not significantly modify the software product, nor integrate it as one combined product/combined service with a high degree of mutual dependency.

Licence sales / Maintenance contracts

Maintenance contracts may be offered in combination with software contracts, but there is no combined purchase obligation. If offered in combination, the two contracts are considered to be separate performance obligations. Software usage rights can be used independently or maintenance can be purchased via another buyer. If a customer does not purchase any general maintenance services, this will not critically affect the functionality of the software.

Licence sales / Project agreements

The provision of services will usually comply with the condition of independence and distinctness because the licences often do not concern any significant modifications ('customisation') which would substantially change the functionality of the software bought.

Hardware sales / Project sales or Management and hosting assignments

Hardware sales are a category of performance obligations that can be used independently (hardware can be used for other purposes or in combination with other external, non-Ctac services) and which can be distinguished from other goods or services (hardware can be purchased through other buyers).

Project agreements / Management and hosting contracts

As regards our service provision that consists of delivering the project related to the onboarding of the SaaS service of a customer's own IP and our service provision for managing and hosting the SaaS service, the project cannot be distinguished from the management and hosting service provision. The services are interlinked in such a way that separate performance obligations cannot be taken to exist. The combination contract is accounted for as if it were a single performance obligation. The revenue is recognised over time for the term of the management and hosting contract.

The transaction price is the amount of money that Ctac expects to receive in exchange for delivering its product or service. Variable payments are taken into account when determining the transaction price insofar as it is highly probable that there will not be a significant reversal of this variable payment. Discounts are charged to the revenue unless it is highly probable that the discount will not be given to the customer. Depending on the form of discount as defined in the contract, the discount is determined on the basis of the revenue already recognised and the estimate of the total revenue to be recognised. There is no financing element since a relatively short credit period is applicable to the sales.

Purchase value of hardware, software and outsourced work

Expenses relating to the purchase value of hardware, software and outsourced work are recognised at historical cost in the period in which these expenses were incurred. Ctac always acts as the principal in outsourced work arrangements.

Costs incurred on contracts with clients that can be attributed to performance in future periods are capitalised as contract assets to the extent that these costs can be directly attributed to the contract with the customer, the costs generate or improve an asset for the future performance of the contract, and to the extent that these costs can be earned back in the contract.

These costs are then amortised as products and services are delivered in future periods.

Personnel costs

Wages and salaries

Wages and salaries paid to personnel are charged to the statement of profit and loss in the period in which the work was done and, if not paid yet, they are recognised in the balance sheet as a liability. If any payments already made to personnel exceed the amounts due, the excess will be recognised as prepaid expenses and accrued income to the extent that there will be a repayment by personnel or set-off against future payments by the company.

For wages and salaries where entitlements and bonuses are accrued, the expected expenses during the employment are taken into account. Additions to, and reversals of, liabilities are charged or credited to the statement of profit and loss.

National insurance contributions

National insurance contributions are processed based on the terms and conditions of employment in the profit and loss account to the extent that they are owed to the tax authority.

Pension charges

Employees at Ctac accrue pensions at their own expense and risk (defined contribution pension scheme). Ctac pays fixed premiums to an insurance company and Ctac has no legal or actual obligation to pay additional premiums if the insurance company has insufficient means to pay current and future pensions. Ctac's pension contribution is recognised under personnel costs in the profit and loss account.

Other operating expenses

The overheads are determined on a historical basis and applied to the year under review they relate to.

Financial income and expenses

Financial income includes the interest received on current account balances with credit institutions and interest received in connection with the settlement of financial claims. Financial expenses include interest charged by credit institutions on borrowed funds, interest paid in connection with the settlement of tax liabilities, and the amortisation of the earn-out obligations. Financial expenses also include the interest element of the lease obligations (see accounting principle 'Right-of-use assets and lease obligations').

Taxation on the result

Taxation on the result of the financial year comprises taxes due and available for set-off and deferred taxes over the period under review. Tax on the result is recognised in the profit and loss account.

The taxes due over the period under review and available for set-off consist of profit tax on the taxable result. This is calculated based on applicable tax rates, taking into account exempt profit components and nondeductible amounts as well as corrections to taxation in previous financial years.

Accounting principle for the cash flow statement

The cash flow statement has been prepared using the indirect method. A distinction is made in the cash flow statement between the cash flows from operational activities, investment activities, and financing activities. Income and expenditure relating to tax on profits and interest income and interest expenses are part of the net cash flow from operational activities. Cash flows resulting from the acquisition or disposal of financial interests (participations and investments) are included, upon initial acquisition, under the cash flow from investment activities, taking into account the presence of cash and cash equivalents within these interests. Payments related to earn-out obligations following initial acquisition of minority interests are recognised in cash flow from financing activities. Paid dividends are included in the cash flow from financing activities. The balance of cash and cash equivalents is recorded in the cash flow statement including the amounts drawn from the current account as stated under the short-term liabilities. The non-cash transactions are included in the explanatory notes under the cash flow statement.

Financial Risk Management

Ctac is confronted with various financial risks, such as market risks, credit risks and liquidity risks. The general risk management within Ctac guided by the Board of Directors covers a broader spectrum of risks than financial risks alone. This management is geared towards identifying key risks and managing them in a targeted way on the basis of guidelines, procedures, systems, best practices, control and audits. Financial risk management focuses in particular on risks that are relevant for Ctac in this context.

Financial market risk

Interest rate risk

Ctac is exposed to interest rate risks that are exclusively limited to the eurozone. To minimise these risks, the goal of the interest rate risk policy is to limit the interest rate risks related to the financing of the company. The interest rate risk relates to short-term financing and results from changes in the one-month average Euribor. Ctac continuously analyses the development of its cash and cash equivalents in relation to the available financing facilities and interest rate fluctuations.

Ctac has the following long-term interest-bearing debts:

- the lease liabilities under the application of IFRS 16 ‘Leases’.

The € 4.5 million loan taken out to finance the acquisition of Purple Square Management Partners B.V. was paid off early in January 2024. The applicable interest rate was three-months Euribor plus a spread of 2.95% per year.

Ctac owes a variable basic interest rate for the short-term interest-bearing bank loan, i.e. the credit facility. This credit facility was renewed by Ctac in December 2023. This credit facility has been committed for a four-year period, with the option of a one-year extension. The interest rate is one-month average Euribor plus a market spread of 1.20%. The applicable interest rates up to December 2023 were one-month average Euribor plus a spread, which was set at 3.00%.

Ctac made use of the credit facility in 2024. If, during 2024, the interest rate on the long-term and short-term bank loans with a variable interest rate had been 0.1% higher or lower, while other variables remained constant, this would not have had a material effect on the result after tax. The 0.1% rate used here is based on the volatility of interest rates during 2024.

Ctac does not have any significant interest-bearing assets. As a result, group revenues are virtually completely independent of any changes to interest rates.

Please refer to the notes to the cash flow statement for non-cash transactions.

Currency risk

All companies within Ctac are located in the eurozone. Most of their revenue is generated and most of their purchases are made within the eurozone. As a result, there is only a limited number of purchase invoices in foreign currencies. Negative consequences of changes in exchange rates may affect Ctac’s operating result. Consequently, the euro is Ctac’s reporting and functional currency. Ctac does not have any assets or liabilities outside the eurozone. The Board of Directors of Ctac considers the exchange rate risks to be very limited at year-end 2024.

Credit risk

Credit risk is the risk of financial loss for Ctac if a customer or counterparty of a financial instrument fails to comply with the contractual obligation entered into. This definition is applied for the categories trade receivables, revenue still to be invoiced, contract assets, other long-term receivables, and cash and cash equivalents.

Credit risk management is centralised at Ctac. The credit risk arises from cash and cash equivalents and transactions with clients, including accounts receivable. Ctac only accepts professional parties in the Netherlands as banks and financial institutions. Ctac's financing facility for the group is with ABN AMRO Bank.

The creditworthiness of customers is determined in advance on the basis of acceptance criteria. If available, external credit ratings are used for this purpose. If no external credit ratings are available, Ctac assesses the customer's creditworthiness on the basis of their financial position, past experience, and other factors. Credit risks relating to customers are continually assessed. Ctac's Board of Directors is of the opinion that the credit risk relating to customers is limited, given the individual sizes and independent positions of the various customers. We have been doing business with many of our customers for several years and in the past there have only been some rare cases where customers were unable to meet their obligations. Customers are continually individually assessed for compliance with agreements concerning payment conditions. They have not been subdivided into groups. By their nature, the character of all receivables is as described above.

Ctac applies the IFRS 9 Expected Credit Loss Model to the categories of trade receivables, revenue still to be invoiced, contract assets, accrued income, other receivables, and cash and cash equivalents.

The maximum credit risk at the balance sheet date is the value of each item from the receivables as described above. Ctac has not obtained any security in respect of these receivables.
The maximum credit risk on trade receivables (gross), revenue still to be invoiced in respect of services already provided, contract assets, accrued income, other receivables, and cash and cash equivalents concerned the following amounts for the individual segments on the balance sheet date.

(in € x 1,000)	**2024**	**2023**
The Netherlands	26,582	27,618
Belgium	6,696	6,027
Maximum credit risk as at 31 December	**33,278**	**33,645**

Trade receivables, revenue still to be invoiced with regard to contracts based on subsequent costing and fixed monthly instalments, and contract assets are written off when there is no reasonable expectation that such amounts can be recovered. Indicators that there is no reasonable expectation of recovery include a debtor's inability to enter into a repayment scheme with the group and their failure to comply with contractual payments for a period of more than 90 days past due. The credit risk on trade receivables did not increase significantly during the past financial year. This was determined on the basis of the ageing of the accounts receivable during the financial year. For cash and cash equivalents and other long-term receivables it is determined on an individual basis whether the counterparty is unable to comply with its payment obligation. This assessment forms the basis for the write-down of these items.
The items revenue still to be invoiced, cash and cash equivalents, and contract assets are positions with a

low risk of credit loss. The credit risk on revenue still to be invoiced, contract assets, and cash and cash equivalents did not increase significantly during the past financial year.

Impairments of trade receivables, revenue still to be invoiced with regard to contracts based on subsequent costing and fixed monthly instalments, and contract assets are presented as net impairments as part of the operating result. Subsequent recoveries of amounts previously written off are credited to the same item.

The expected credit losses can be specified as follows:

(in € x 1,000)	31 december 2024				
	Payment term not expired	**Less than 3 months**	**Between 3 and 6 months**	**Between 6 and 12 months**	**More than 1 year**
Expected credit loss	**<0,1%**	**<0,1%**	**<0,1%**	**38,0%**	**100%**
Trade receivables	12,072	1,704	143	114	2
Revenue still to be invoiced	7,013	-	-	-	-
Cash and cash equivalents	9,577	-	-	-	-
Contract assets	149	-	-	-	-
Expected credit loss	**-**	**-**	**-**	**(43)**	**(2)**

Credit losses in previous years were extremely limited. In addition, Ctac generally has customers with good creditworthiness, which explains the low level of the expected credit loss.

The cash and cash equivalents have been placed with professional market parties that have a credit quality that is qualified as good. The credit rating of these parties is at least A.

Liquidity risk

Liquidity management is centralised at Ctac. Liquidity risk arises when the company cannot continue its operations due to a lack of liquidity. With this in mind, the group makes use of centrally managed credit facilities with ABN AMRO Bank, for which a new combination facility amounting to € 10 million was agreed in December 2023. The credit facility with ING Bank in Belgium was terminated in 2023. The new credit facility has been committed for a four-year period, with the option of a one-year extension after the first year.

The covenant within the credit facility is constituted by a ‘total net debt/EBITDA’ ratio. The maximum ratio allowed is 2.5. ‘Total net debt’ refers to all interest-bearing bank debts less the cash and cash equivalents that are immediately payable on demand. EBITDA is earnings before depreciation, amortisation and impairment of tangible and intangible assets, interest and other financial income and expenses, the result from participating interests, taxes and minority interests. In 2024, the ratio was -1.22 (2023: -0.99). As this ratio has been comfortably met, no sensitivity analysis has been carried out.

The aim of liquidity management is to make the best possible use of the available liquid assets and credit facilities within Ctac. To this end, liquidity forecasts are drawn up periodically for both the short term and the medium term. These forecasts are adjusted at regular intervals based on realisation and any adjusted projections.

The following summary shows an analysis of the financial liabilities broken down by relevant contractual due dates, based on the remaining periods from the balance sheet date to the contractual due dates. The amounts concern the unconditional, contractual cash flows which have not already been taken into account. Where applicable, future interest payments are included in the cash flows stated.

(in € x 1,000)	**31 december 2024**			
	Financial obligation	**< 1 year**	**between 1 and 2 years**	**> 2 years**
Bank liabilities	-	-	-	-
Lease payments	8,779	2,552	2,170	4,057
Trade creditors and other liabilities	30,816	30,785	31	-
Other long-term liabilities	372	52	128	192

(in € x 1,000)	**31 december 2023**			
	Financial obligation	**< 1 year**	**between 1 and 2 years**	**> 2 years**
Bank liabilities	1,350	1,350	-	-
Lease payments	9,887	2,574	3,886	3,427
Trade creditors and other liabilities	29,527	29,373	115	39
Other long-term liabilities	346	-	126	220

Capital risk management
The management of capital is centralised at Ctac and is aimed at, on the one hand, ensuring the continuity of Ctac and, on the other, optimising the capital structure in order to reduce the cost of capital and to generate returns for shareholders. Capital is understood to mean the balance of cash and cash equivalents plus the balance of the existing credit facility. Capital risk arises when the company cannot continue its operations due to a lack of cash and cash equivalents and credit facilities.

Instruments to achieve an optimal capital structure include the dividend policy, the possibility of repurchasing own shares, and the possibility of issuing shares, in particular, in connection with the financing of possible acquisitions or the reduction of debt positions.

Solvency at year-end 2024 was approx. 42.9% (year-end 2023: approx. 40.0%). The solvency ratio is determined on the basis of group equity in relation to the balance sheet total. Ctac considers a minimum solvency of 25% to be a responsible minimum. There is no external solvency requirement.

Project risk
Ctac has different forms of contracts with clients. An important part of Ctac's revenues is generated by projects for clients. How these projects and assignments are executed can have an important influence on Ctac's performance and results. There is a risk that projects are not completed in accordance with specifications, agreements and the margins planned. This may result in clients submitting claims. The financial risks are controlled by careful wording of the scope, frequent reporting to a Project Board, and implementation by experienced project management and qualified employees.

Fraud risk management
As part of the process of identifying risks as a result of fraud, consideration has been given to fraud risk factors relating to fraudulent financial reporting, misappropriation of assets, and bribery and corruption. It has been assessed whether these factors provide any indication of the presence of risks. The main fraud risk factors are:

Cyber risks
As a provider of general IT and cloud services, Ctac naturally pays attention to identifying and addressing the cyber risks related to the services it provides.

There is a risk of persons gaining unauthorised access to systems and data of Ctac or its clients as a result of these cyber risks. Such unauthorised access to systems and data can lead to reputational damage.

The Chief Information Security Officer (CISO) identifies these risks together with the Privacy Officer, the business units and the staff departments. The necessary mitigating measures are implemented in consultation in order to reduce these risks to an acceptable level. Ctac also has a Cyber Security Board, headed by the CFO, which meets every quarter to discuss and follow up security and privacy risks.

- Ctac has based the Information Security Management System (ISMS) on the ISO27001 standard and an ISAE3402 and ISAE300 framework. The design, existence and operation of all mitigating actions and activities are tested annually by means of internal and external audits.
- As part of the ISMS, Ctac has an internal operational security team. This team continuously monitors the IT landscape and will respond immediately in the event of a threat.
- Besides detection measures, Ctac has also

implemented numerous preventive measures.
- Ctac has cyber-security insurance so that, if a cyberattack takes place, it can enlist the aid of external specialists to support its own team.

Insider trading
There is a risk of insider trading in Ctac N.V. shares by the company's employees. To mitigate this risk, Ctac N.V. has drawn up an insider policy designed to prevent such insider trading in its shares. The mitigating measures it describes include the following:
- the Compliance Officer is responsible for keeping an insider list and notifying persons who are added to this list in writing of the prohibitions that apply to persons who possess inside information, as well as the penalties imposed under the Dutch Financial Supervision Act (Wft) if these prohibitions are infringed;
- the Compliance Officer is responsible for announcing promptly, and before the start of every calendar year at the latest, which periods of the calendar year in question are considered to be close periods, i.e. periods in which trading in Ctac N.V. shares is not permitted;
- insiders are required to report transactions in Ctac N.V. shares to the Compliance Officer of Ctac. The Compliance Officer of Ctac is responsible for reporting transactions to the Dutch Authority for the Financial Markets (AFM), if required by law to do so.

The purpose of the insider policy is to limit the risk that the reputation and business integrity of Ctac N.V. may be harmed as a consequence of such trading.

Hours wrongly recognised as deferred costs in relation to products developed internally
Ctac develops customer solutions and software partly in-house. Part of the cost is recognised on the balance sheet as deferred costs. There is a risk of internal hours being wrongly recognised in such a way in relation to products developed internally. To mitigate this risk, Ctac periodically assesses which hours qualify for recognition as deferred costs on the basis of the hours recorded and approved. When hours are recorded a distinction is already made between the research and the development phase. Only development hours are assessed to determine whether they qualify for recognition as deferred costs.

Unauthorised payments
Making payments is associated with standard risks. There is a risk of unauthorised payments being effected. First and foremost, Ctac has introduced a measure into its process for generating and/or changing creditor master data, which requires any new and/or amended creditor master data in the ERP system to be approved, with a separation of functions applying in all cases. In addition, a separation of functions between the preparation of payments and the authorisation of payments has been incorporated into the banking application.

Bribes
There is a risk of bribes being paid to clients to secure long-term sales contracts. Corruption in the form of bribes is easier to bring about if fewer people are involved in the corrupt acts. In the area of management agreements contracts can cover long periods. Other agreements are relatively short in nature. A number of employees are always involved in selling management services, mitigating the risk of bribes, which is assessed as being very small.

Unauthorised extraction of IP by employees
There is a risk of unauthorised extraction by employees of IP relating to the in-house-developed software XV Retail or Fit4RealEstate. The source code of the IP was developed by Ctac. This source code is stored in a repository. Access to this repository is organised on a need-to-know basis and

using role-based access methods, mitigating the risk of unauthorised extraction.

Key estimates and assumptions

An explanation of the key estimates and assumptions that influence the valuation of assets and liabilities for the coming year is given below.

Estimates with regard to impairment of goodwill

As regards the cash-generating units identified, Ctac carries out at least one assessment a year to identify whether there has been an impairment of the goodwill allocated to the relevant cash-generating units. There has been an impairment if the carrying amount exceeds the realisable amount. The calculations of the realisable amount involve the use of estimates and assumptions. The calculation uses future cash flows based on a multi-year projection for the next five years. The starting point for determining the future cash flows is the budget for the coming financial year, as well as estimates for the multi-year projections as regards growth in revenue and operating result, and assumptions for developments in investments and working capital. For purposes of the calculation use is also made of the Weighted Average Cost of Capital (WACC). When determining the WACC, an estimate is made of the cost of equity and the cost of debt. Entity-specific parameters are used for this purpose that reflect Ctac's activities and risk profile. Please see note 1.2 for a detailed explanation of the goodwill impairment tests carried out. As at 31 December 2024, the book value was € 20 million.

Estimates for goodwill and purchased customer and contract portfolios

The financial statements include a material amount for acquisition-related intangible assets in connection with the acquisitions of Purple Square Management Partners B.V. (acquired in 2020), Oliver B.V. and Digisolve-Mijn ICT B.V. (acquired in 2021) and Technology2Enjoy Holding B.V. (acquired in 2022). The initial valuation at fair value of these assets was made using valuation models. The results are influenced to a major extent by management estimates regarding the assumptions used (such as growth rates, economic life) and future expectations. The difference between the acquisition price and the net fair value acquired of the identifiable assets and liabilities is recognised as goodwill.

The book value of the goodwill relating to the acquisition of Purple Square Management Partners B.V. was € 3,511 thousand, the book value of the associated customer and contract portfolios acquired was € 1,929 thousand and the book value of the brand name was € 184 thousand.

The book value of the goodwill relating to the acquisition of Oliver B.V. was € 2,037 thousand, the book value of the associated customer and contract portfolios acquired was € 782 thousand, the book value of the brand name was € 274 thousand and the book value of the technology was € 189 thousand. The technology is presented in the summary of changes in intangible fixed assets under intangible fixed assets produced in-house.

The book value of the goodwill relating to the acquisition of Digisolve-Mijn ICT B.V. was € 611 thousand and the book value of the associated customer and contract portfolios acquired was € 774 thousand.

The book value of the goodwill and the customer and contract portfolios acquired relating to the acquisition of Technology2Enjoy Holding B.V. was zero as at 31 December 2023, following a one-off write-down in 2023. See note 1.1 for an explanation.

Estimates with regard to the capitalisation of assets produced in-house

Whether costs satisfy capitalisation criteria is determined on the basis of estimates and assumptions. This involves assessing whether the costs incurred will result in economic benefits in the future. The cash flows of existing, contracted customers served as the basic assumption for this. Market developments and the timing when existing and/or potential customers reach the end of life stage of their current software and the probability of new customers being acquired should be taken into account to estimate the cash flows.

Estimates with regard to revenue from contracts with clients with a fixed contract price

Where contracts with a fixed contract price are concerned, Ctac estimates the services performed up to the reporting moment as a percentage of the total services to be performed. This estimate is based on the periodically available information regarding the status of the projects concerned. Detailed pre-calculations are used to determine the readiness percentage. Based on the actual results achieved and estimates by project leaders, monthly estimates are made of the services provided for the individual projects as a percentage of the total services to be provided. This information is also used to decide whether a provision for loss-making projects should be formed. This is the case if the costs that Ctac cannot avoid incurring in order to comply with its obligations under the agreement in question exceed the expected benefits to be obtained by Ctac. The actual situation may differ from these estimates. The balance sheet positions related to contracts with a fixed contract price amounted to € 149 thousand recognised as contract assets and € 251 thousand recognised under contract liabilities.

Significant estimates and assumptions when assessing renewal options

Renewal options are included in Ctac's leases. The valuation assesses whether it is likely that the option to extend will be exercised. A possible extension was not taken into account when determining the cash value. Ctac will periodically reassess whether renewal options are being used. The Dutch lease contract includes a five-year extension option.

Estimates with regard to the deferred tax asset

Ctac has losses available for set-off. There is a risk that insufficient taxable profits will be available to offset recognised losses, with the result that (part of) the deferred tax asset cannot be realised.

The tax losses carry forward position recognised takes into account the tax rules laid down in Section 20 of the 1969 Dutch Corporation Tax Act (Wet Vpb 1969) and estimates relating to the amounts and timing of future taxable profits. In 2023 an impairment was recognised in relation to the deferred tax asset formed for offsettable losses of Technology2Enjoy Holding B.V.

The total amount of available losses at group level as at year-end 2024 amounts to approx. € 8.6 million (year-end 2023: approx. € 8.4 million). With effect from 2022 losses within the Netherlands can be carried forward indefinitely. At the same time as this change, it has also been stipulated that losses can be offset against a maximum of € 1.0 million of the taxable profit plus 50% of the taxable sum in excess of € 1.0 million. No deferred tax asset has been recognised for an amount of € 8.6 million in offsettable losses. Based on an assessment of future results, there is insufficient justification for capitalising these losses. The book value of the deferred tax asset is € 88 thousand (2023: € 74 thousand). The remaining book value relates to temporary differences in connection with IFRS 16.

Segmented reporting

IFRS 8 requires segmented information in the financial statements that should be consistent with the internal information used by the Board of Directors, as the chief operating decision maker, to evaluate results, allocate resources and make decisions.

The Board of Directors, as the chief operating decision maker, receives separate reports for each of Ctac's operating companies (Ctac B.V., Ctac Resourcing B.V., Oliver B.V., Purple Square Management B.V., Technology2Enjoy Holding B.V., Digisolve-Mijn-ICT B.V. and Ctac België B.V.). These entities are therefore regarded as separate operating segments. The Board of Directors has combined the Dutch operating companies into a Netherlands segment, which will report separately, as these companies have the same economic characteristics.

Belgium is also regarded as a separate segment for reporting purposes. The Board of Directors receives its information at the level of the operating segments. On the basis of IFRS 8.12, all qualitative elements are met and the Dutch operating companies have therefore been aggregated into a single reporting segment. The holding activities have been incorporated into the Other segment.

The segments of the Netherlands and Belgium generate the following revenues:

- revenues from secondment, i.e. making employees available;
- revenues with regard to delivery or completion of the project or of parts of the project in accordance with the predefined criteria;
- revenues from management and hosting contracts;
- revenues from licence and hardware sales;
- revenues from maintenance contracts.

The inter-segment transactions with respect to revenue concern the balance of the hiring of employees between the Netherlands and Belgium.

Prices and terms for inter-segment transactions are determined at arm's length. A segment's capital expenditure is the total cost incurred during the period under review for the segment to acquire assets that are expected to be used for more than one reporting period under review. Management information concerning balance sheet positions is gathered at the levels of the Netherlands, Belgium and Other segments, and analysed for these individual segments.

For one client from the Netherlands segment the revenue realised in 2024 exceeded 10% of total revenue. The revenue generated from this client came to € 26.5 million (2023: € 23.6 million).

The segmented results for the year 2024 can be specified as follows.

2024 Results

(in € x 1,000)

	The Netherlands	Belgium	Other	Intersegment eliminations	Consolidated
Revenue from contracts with clients	110,983	22,954	1,284	(10,890)	**124,331**
Other income	-	-	275	-	**275**
Personnel costs	(37,538)	(5,635)	(5,070)	1,023	**(47,220)**
Other operating expenses	(17,566)	(2,396)	6,234	1,734	**(11,994)**
Operating result	5,405	1,603	(1,451)	-	**5,557**
Financial expenses	(156)	(37)	(197)	-	**(390)**
Result before tax	5,249	1,566	(1,648)	-	**5,167**
Taxes	(1,181)	(435)	359	-	**(1,257)**
2023 Results	**4,068**	**1,131**	**(1,289)**	**-**	**3,910**

Resultaten 2023

(in € x 1,000)

	The Netherlands	Belgium	Other	Intersegment eliminations	Consolidated
Revenue from contracts with clients	112,927	23,200	519	(9,416)	**127,230**
Other income	250	-	-	-	**250**
Personnel costs	(40,166)	(5,768)	(5,429)	558	**(50,805)**
Other operating expenses	(17,669)	(2,409)	5,071	2,275	**(12,732)**
Operating result	5,904	1,843	(3,674)	-	**4,073**
Financial expenses	(111)	(22)	(340)	-	**(473)**
Result before tax	5,794	1,821	(4,015)	-	**3,600**
Taxes	(2,694)	(492)	720	-	**(2,466)**
Net result	**3,100**	**1,329**	**(3,295)**	**-**	**1,134**

** The income as part of the Other segment under Other operating expenses relates to the costs charged on from this segment to the other segments.*

The assets and liabilities per segment as at 31 December 2024 can be specified as follows:

Assets and liabilities as at 31 December 2024

(in € x 1,000)	The Netherlands	Belgium	Other	Consolidated
Total assets	35,724	7,645	28,591	71,960
Total liabilities	26,457	5,307	9,331	41,095

The assets and liabilities per segment as at 31 December 2024 can be specified as follows:

Assets and liabilities as at 31 December 2023

(in € x 1,000)	The Netherlands	Belgium	Other	Consolidated
Total assets	32,065	6,768	32,472	71,305
Total liabilities	26,302	5,905	10,587	42,794

The other segmented information regarding the statement of profit and loss of 2024 is as follows:

Depreciation and amortisation 2024

(in € x 1,000)	The Netherlands	Belgium	Other	Consolidated
Intangible fixed assets	747	-	761	**1,508**
Right-of-use assets	1,540	426	894	**2,860**
Tangible fixed assets	467	24	316	**807**
Total depreciation and amortisation	**2,754**	**450**	**1,971**	**5,175**

Investments in 2024

(in € x 1,000)	The Netherlands	Belgium	Other	Consolidated
Intangible fixed assets	486	-	987	**1,473**
Right-of-use assets	1,934	461	-	**2,395**
Tangible fixed assets	1,207	31	574	**1,812**
Total investments	**3,627**	**492**	**1,561**	**5,680**

The other segmented information regarding the statement of profit and loss of 2023 is as follows:

Depreciation and amortisation 2023

(in € x 1,000)	The Netherlands	Belgium	Other	Consolidated
Intangible fixed assets	724	-	789	**1,513**
Right-of-use assets	1,944	297	868	**3,109**
Tangible fixed assets	290	35	269	**594**
Total depreciation and amortisation	**2,958**	**332**	**1,926**	**5,216**

Investments in 2023

(in € x 1,000)	The Netherlands	Belgium	Other	Consolidated
Intangible fixed assets	559	-	-	**559**
Right-of-use assets	1,615	-	-	**1,615**
Tangible fixed assets	62	42	1,165	**1,269**
Total investments	**2,236**	**42**	**1,165**	**3,443**

Impairments in 2023

(in € x 1,000)	The Netherlands	Belgium	Other	Consolidated
Intangible fixed assets	-	-	888	**888**
Total impairments	**-**	**-**	**888**	**888**

For purposes of comparability and transparency, a number of reclassifications have been applied to the comparative figures.

The revenue and assets presented by geographical areas are as follows:

	Revenue from contracts with clients		Total assets	
(in € x 1,000)	2024	2023	2024	2023
The Netherlands	112,266	113,696	64,315	64,537
Belgium	22,954	23,200	7,645	6,768
Inter-segment eliminations	(10,889)	(9,666)	-	-
Total	**124,331**	**127,230**	**71,960**	**71,305**

1. Intangible fixed assets

The following statement provides an overview of the changes in the assets recognised in this balance sheet item.

	Goodwill		Customer and contract portfo-lios acquired		Brand names		Intangible fixed assets produced in-house		Assets on order		Total	
(in € x 1,000)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Total acquisition value	32,357	32,520	5,996	6,807	824	824	7,875	7,316	-	-	47,052	47,467
Total amortisation	(12,313)	(12,313)	(1,922)	(1,364)	(284)	(201)	(5,681)	(4,895)	-	-	(20,200)	(18,773)
Book value as at 1 January	**20,044**	**20,207**	**4,074**	**5,443**	**540**	**623**	**2,194**	**2,421**	**-**	**-**	**26,852**	**28,694**
Produced in-house	-	-	-	-	-	-	320	559	770	-	1,264	559
Investments	-	-	-	-	-	-	296	-	87	-	383	-
Acquisition cost of disposals	-	-	-	-	-	-	(579)	-	-	-	-	-
Cumulative amortisation on disposals	-	-	-	-	-	-	579	-	-	-	-	-
Amortisation	-	-	(590)	(644)	(82)	(83)	(836)	(786)	-	-	(1,508)	(1,513)
Impairment	-	(163)	-	(725)	-	-	-	-	-	-	-	(888)
Book value as at 31 December	**20,044**	**20,044**	**3,484**	**4,074**	**458**	**540**	**1,974**	**2,194**	**857**	**-**	**26,817**	**26,852**
Total acquisition value	32,357	32,357	5,996	5,996	824	824	7,912	7,875	857	-	47,946	47,052
Total amortisation	(12,313)	(12,313)	(2,512)	(1,922)	(366)	(284)	(5,938)	(5,681)	-	-	(21,129)	(20,200)
Book value as at 31 December	**20,044**	**20,044**	**3,484**	**4,074**	**458**	**540**	**1,974**	**2,194**	**857**	**-**	**26,817**	**26,852**

Total amortisation also includes any impairments.

1.1 Impairments and reversals of impairments

In 2022 and 2023 various projects were launched within Technology2Enjoy Holding B.V. that had a fixed contract price and turned out to require more time and investment than expected to implement. Ctac therefore concluded that the existing proposition is loss-making. It also determined that the current proposition cannot be implemented competitively on the market and it will focus on finding a sustainable solution.

In 2023 we subsequently assessed how the future cash flows of Technology2Enjoy Holding B.V. (value in use of the asset), based on the previous position, relate to the book value of the intangible fixed assets (goodwill and recognised customer relationships). On the basis of this calculation it was concluded that the value in use is negative, which resulted in an impairment being recognised. Goodwill has been written down by € 163 thousand and capitalised customer relationships by € 725 thousand, resulting in the values being nil at the end of 2023. The acquisition cost of the customer relationships amounted to € 811 thousand and the cumulative amortisation to € 86 thousand. The deferred tax asset was written down fully by € 1.2 million in 2023; see note 4.

Provisions for loss-making contracts were formed in 2023 for the current implementation projects; please refer to note 12.

In 2024 Ctac received an amount of € 275 thousand in relation to the acquisition of Technology2Enjoy, which is classified as a reduction in the acquisition price. This amount has been recognised as other income in 2025.

In 2024, as in 2023, Ctac did not reverse any impairments recognised in earlier years.

1.2 Impairment test for cash-generating units (CGUs) to which goodwill can be attributed

Goodwill is attributed to cash-generating units (CGUs). An impairment test is conducted at this level. Goodwill is divided as follows for each group of CGUs.

CGU

(in € x 1,000)	**2024**	**2023**
Ctac B.V.	13,592	13,592
Purple Square	3,511	3,511
Oliver	2,037	2,037
Digisolve-Mijn ICT	611	611
Other	293	293
Book value as at 31 December	**20,044**	**20,044**

The CGU 'Other' concerns the goodwill related to the Resourcing activities.

The 2024 discount rate before tax has been established with due consideration of the effects of applying IFRS 16. For all CGUs, the discount rate before tax in 2024 was 13.1% (2023: 15.9%).

The recoverable value per CGU is based on the value in use. The value in use is determined on the basis of future cash flow forecasts. As was the case last year, a detailed forecast is prepared per CGU for the coming year based on the 2025 budgets, and, for the following years, forecasts are prepared based on assumptions for gross margin growth and EBITDA (operating result before depreciation and amortisation) margin development. The budgets for the 2025 financial year have been approved by the Supervisory Board. The main assumptions applied during the impairment test are presented below.

The assumptions for all CGUs that are not disclosed separately are as follows as of the 2026 financial year:
- 2% gross margin growth (revenue from contracts with clients less outsourced work and purchase value of hardware and software), and
- an EBITDA margin (percentage of the operating result before depreciation and amortisation) equal to budgeted margin in 2025, i.e. between 15% and 40%.

Last year the same assumptions were employed for the forecasts from the 2024 financial year.

A divergent assumption was employed for the EBITDA margin for the CGU Digisolve-Mijn ICT. This was as follows:
- the EBITDA margin (percentage of the operating result before depreciation and amortisation) will increase by 4% per year from 2026. The current EBITDA margin is lower as a result of the many changes to the workforce in 2024. This margin is expected to grow over the coming years due to the integration of Digisolve-Mijn ICT into the Ctac strategy. In the 2023 financial year the assumption applied was that the EBITDA margin would increase by 1% per year over the period from 2025 to 2029.

A divergent assumption was employed for gross margin and EBITDA margin growth for the CGU Purple Square. This was as follows:
- 7% gross margin growth from the 2026 financial year, equivalent to an increase of 2 FTEs;
- the EBITDA margin (percentage of the operating result before depreciation and amortisation) will increase from 2026 as a result of growth in absolute EBITDA due to a rise in the number of FTEs.

In line with last year, cash flows after a period of five years are extrapolated with a growth percentage of 2%. Based on the starting points chosen, the above impairment tests did not result in any impairment as at year-end 2024.

In addition to the impairment test at the end of 2024, like last year, sensitivity analyses were performed for all CGUs. An explanation of the sensitivity analyses is presented below:

- a 10% decrease in EBITDA (operating result before depreciation and amortisation), or
- a 2% increase in the discount rate, or
- a 2% increase in the discount rate and a 10% decrease in EBITDA.

These sensitivity analyses did not result in an impairment in any of the CGUs.

1.3 Investments in acquired customer and contract portfolios and brand name

In the 2024 financial year no investments were made in new customer and contract portfolios or brand names.

1.4 Intangible fixed assets produced in-house

The book value of 'intangible fixed assets produced in-house' was € 2.0 million at the end of 2024. This book value mainly concerned the development costs of the XV Retail cash desk software, the Integration-as-a-Service software package Oliver Connect and the cloud development platform Oliver Cloud. The addition of € 0.3 million to intangible fixed assets produced in-house in 2024 concerned the new functionalities of the XV product. The other investment mainly relates to the replacement of our service management system.

XV Retail

XV Retail is cash desk software which consists of an omni-channel-driven Point-of-Sale & Loyalty platform. Its book value as at 31 December 2024 was € 1.4 million. The remaining life of this asset is a maximum of three years.

Valuation

An assessment was carried out to determine whether an impairment trigger was present. This was not the case.

Oliver Connect and Oliver Cloud

Oliver Connect is an Integration-as-a-Service software package that takes care of the platform, possible migration of existing interfaces and development of new interfaces. Oliver Cloud is a cloud development platform. This is an open-source-based platform used to achieve efficient application development. Its book value as at 31 December 2024 was € 189 thousand. The remaining life of this asset is three to four years.

Valuation

An assessment was carried out to determine whether an impairment trigger was present. This was not the case.

2. Right-of-use assets and lease obligations

The changes in the right-of-use assets are as follows:

	Buildings		Lease cars		Other equipment		Total	
(in € x 1,000)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Total acquisition value	9,795	9,192	7,950	6,405	3,316	3,316	21,061	18,913
Total depreciation and impairments	(3,989)	(2,972)	(4,882)	(3,305)	(3,243)	(2,728)	(12,114)	(9,005)
Book value as at 1 January	**5,806**	**6,220**	**3,068**	**3,100**	**73**	**588**	**8,947**	**9,908**
Investments/new contracts	-	-	2,395	1,615	-	-	2,395	1,615
Interim contract adjustments	126	603	(170)	(70)	-	-	(44)	533
Depreciation	(1,050)	(1,017)	(1,750)	(1,577)	(60)	(515)	(2,860)	(3,109)
Terminations	-	-	(2,103)	(1,364)	(2,882)	(443)	(4,985)	(1,807)
Cumulative depreciation on terminations	-	-	2,103	1,364	2,882	443	4,985	1,807
Book value as at 31 December	**4,882**	**5,806**	**3,543**	**3,068**	**13**	**73**	**8,438**	**8,947**
Total acquisition value	9,921	9,795	8,072	7,950	434	3,316	18,427	21,061
Total depreciation and impairments	(5,039)	(3,989)	(4,529)	(4,882)	(421)	(3,243)	(9,989)	(12,114)
Book value as at 31 December	**4,882**	**5,806**	**3,543**	**3,068**	**13**	**73**	**8,438**	**8,947**

The right-of-use assets include contracts with a remaining term of less than one year. At year-end 2024 this was an amount of € 0.2 million (2023: € 0.2 million).

The ‘Buildings’ category includes the lease obligations for three office buildings, the ‘Lease cars’ category includes the lease obligations for the lease cars made available to employees, and the ‘Other equipment’ category mainly includes lease obligations for printers and data-centre-related hardware.

The lease for the head office in the Netherlands runs until 2030. The office in Belgium has a lease with a term that runs until 2026. The Oliver lease runs until 2025. The terms of car lease contracts generally vary between 36 and 48 months. The initial term of contracts for other equipment is 36 months.

The Digisolve-Mijn ICT B.V. lease has not been recognised, as it has a term shorter than one year. Ctac has the option of leasing bicycles up to an amount of € 5,000. All leases entered into relating to bicycles are regarded as low-value leases and have therefore not been recognised.

The valuation assesses whether it is likely that an extension option will be exercised. A possible extension was not taken into account when determining the cash value. Ctac will periodically reassess whether renewal options are being used. The interim contract adjustment for buildings relates mainly to rent indexations.

Changes in lease obligations can be specified as follows:

(in € x 1,000)	**2024**	**2023**
Book value as at 1 January	**9,209**	**10,137**
Investments/new contracts	2,395	1,615
Interim contract adjustments	(44)	533
Interest charges	317	271
Lease payments (including interest component)	(3,098)	(3,347)
Book value as at 31 December	**8,779**	**9,209**
Lease obligations - long-term	6,227	6,873
Lease obligations - short-term	2,552	2,336
	8,779	**9,209**

An incremental interest rate was taken into account to calculate the cash value of the lease liability. The incremental interest rates were determined on the basis of the underlying assets and the term of the relevant lease contracts and are between 2.6% and 5.5%. The incremental interest rate for new investments is determined annually.

The following amounts have been charged to the result in connection with leases.

(in € x 1,000)	**2024**	**2023**
Depreciation of right-of-use assets	(2,860)	(3,109)
Interest charges in connection with lease obligations	(317)	(271)
Total	**(3,177)**	**(3,380)**

3. Tangible fixed assets

The following statement provides an overview of the changes in the assets recognised in this balance sheet item.

	Investments leased buildings		ICT hardware		Fixtures and fittings		Total	
(in € x 1,000)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Total acquisition value	1,639	1,533	2,976	2,046	986	909	5,601	4,488
Total depreciation	(1,492)	(1,461)	(1,533)	(1,139)	(684)	(661)	(3,709)	(3,261)
Book value as at 1 January	**147**	**72**	**1,443**	**907**	**302**	**248**	**1,892**	**1,227**
Investments	278	106	1,453	993	81	170	1,812	1,269
Acquisition cost of disposals	(18)	-	(787)	(119)	(348)	(37)	(1,153)	(156)
Cumulative depreciation on disposals	18	-	784	119	341	27	1,143	146
Depreciation	(31)	(31)	(688)	(474)	(88)	(89)	(807)	(594)
Book value as at 31 December	**394**	**147**	**2,205**	**1,426**	**288**	**319**	**2,887**	**1,892**
Total acquisition value	1,899	1,639	3,642	2,920	719	1,042	6,260	5,601
Total depreciation	(1,505)	(1,492)	(1,437)	(1,494)	(431)	(723)	(3,373)	(3,709)
Book value as at 31 December	**394**	**147**	**2,205**	**1,426**	**288**	**319**	**2,887**	**1,892**

3.1 Investments and disposals

The investments in ICT hardware during 2024 mainly concerned investments in laptops and data-centre hardware.

On 1 January 2024, following assessment of the asset list, assets were moved from fixtures and fittings to ICT hardware. This concerned assets with a total acquisition value of € 56 thousand and cumulative depreciation of € 39 thousand. As a result, the opening balance in these two categories as at 1 January 2024 does not tally with the closing balance as at 31 December 2023.

3.2 Impairments and reversals of impairments

Ctac did not recognise any impairment of tangible fixed assets in 2024. In 2024, as in 2023, Ctac did not reverse any impairments recognised in earlier years.

4. Deferred taxes

Changes in deferred tax assets can be specified as follows:

(in € x 1,000)	2024	2023
Deferred tax assets	88	74
Deferred tax liabilities	(1,057)	(1,227)
Book value as at 31 December	**(969)**	**(1,153)**

Deferred tax assets and liabilities have not been offset, as they relate to separate fiscal units.

Changes in deferred tax assets can be specified as follows:

(in € x 1,000)	2024	2023
Balance as at 1 January		
Recognised rights to offset losses	-	1,277
Temporary valuation differences commercial - tax	74	63
Total deferred tax assets	**74**	**1,340**
Recognised in the statement of profit and loss		
Written-down rights to offset losses	-	(1,237)
Offsetting of losses	-	(40)
Temporary valuation differences commercial - tax	14	11
Balance as at 31 December		
Recognised rights to offset losses	-	-
Temporary valuation differences commercial - tax	88	74
Total deferred tax assets	**88**	**74**

The tax losses carry forward position is only recognised when it is expected that any losses available will actually be offset (total year-end 2024: € 0, year-end 2023: € 0). The amount is recognised at the nominal rate as applicable to future financial years, without taking any discounting into account.

The written-down rights to offset losses in 2023 relate to the write-down of the deferred tax asset formed for the offsettable losses of Technology2Enjoy Holding B.V. Partly as a consequence of this write-down, no deferred tax asset has been recognised for an amount of € 8.6 million in offsettable losses. Please refer to the 'significant estimates' section for an explanation.
The temporary valuation differences concern the discounting of the lease liability.

With regard to the deferred tax assets formed for the differences between the commercial and tax-related valuations of right-of-use assets, an amount of € 90 thousand is expected to have a term longer than twelve months after the balance sheet date. The short-term portion concerns a debt of € 2 thousand; as the positions are settled simultaneously, they have been included net under deferred tax assets.

Changes in deferred tax liabilities can be specified as follows:

(in € x 1,000)	**2024**	**2023**
Balance as at 1 January		
Differences in depreciation/amortisation of (in)tangible fixed assets	1,227	1,620
Total deferred tax liabilities	**1,227**	**1,620**
Recognised in the statement of profit and loss		
Depreciation/amortisation of (in)tangible fixed assets	(170)	(206)
Impairment	-	(187)
Balance as at 31 December		
Differences in depreciation/amortisation of (in)tangible fixed assets	1,057	1,227
Total deferred tax liabilities	**1,057**	**1,227**

The deferred tax liability for intangible fixed assets as at 1 January 2024 relates to the costs of those intangible assets produced in-house that have been charged directly to the result for tax purposes and intangible fixed assets acquired as a result of acquisitions.

The impairment in 2023 relates to the write-down of the intangible assets connected with the acquisition of Technology2Enjoy Holding B.V.

It is expected that an amount of € 0.9 million of the deferred tax liabilities will be set off after a period of more than twelve months following the balance sheet date.

5. Other long-term receivables

Other long-term receivables can be specified as follows:

(in € x 1,000)	**2024**	**2023**
Balance as at 1 January	**400**	**1.378**
Change in deposit	(400)	-
Long-term receivable relating to sale of Fit4Woco	-	(978)
Balance as at 31 December	**-**	**400**

Up to the end of 2023 Ctac was a self-insurer for purposes of the Work and Income according to Labour Capacity Act (WGA). The mandatory warranty to the Dutch Tax and Customs Administration that a financial institution will take over this obligation should Ctac no longer be able to comply with it was reinsured in 2024. In the past Ctac paid a deposit of € 400,000 for this purpose. In January 2025 a repayment was agreed and the amount has therefore been included under other receivables, in view of its short-term nature at year-end 2024.

6. Inventories

Inventories can be specified as follows:

(in € x 1,000)	**2024**	**2023**
Merchandise	86	175
Total inventories as at 31 December	**86**	**175**

No merchandise has been stated at lower realisable value.

During the financial year an amount of € 0 was charged to the result due to the writing-off of obsolescent inventories.

7. Trade receivables and other receivables

Trade receivables and other receivables can be specified as follows:

(in € x 1,000)	**2024**	**2023**
Trade receivables	14,035	13,727
Provision for credit losses	(45)	(258)
Total trade receivables - net	**13,990**	**13,469**
Revenue still to be invoiced with regard to contracts based on subsequent costing and fixed monthly instalments	7,013	8,143
Contract assets	149	362
Other receivables	602	1,025
Accrued income	1,947	1,654
Total other receivables	**9,711**	**11,184**
Total trade receivables and other receivables as at 31 December	**23,701**	**24,653**

Prepayments and accrued income concern prepaid costs. The other receivable in 2024 relates to the deposit linked to Ctac's self-insurer status for purposes of the Work and Income according to Labour Capacity Act (WGA), which became a current receivable as at year-end 2024. The other receivable in 2023 concerned amounts yet to be received as part of the sale of Fit4Woco. The other receivables and accrued income mostly have a duration of less than one year both at year-end 2024 and year-end 2023.

The fair value of the trade receivables and other receivables is close to the book value. This applied on 31 December 2024 for an amount of trade receivables of € 2.0 million (31 December 2023: € 1.7 million).

The payment term has expired. Although the payment period has elapsed for receivables up to € 2.0 million, there are no indications as at the balance sheet date that the relevant trade debtors will not fulfil their payment obligations, except in the case of invoices that have been outstanding for more than six months.

The age of the trade receivables is as follows:

(in € x 1,000)		2024		2023
	Trade receivables	**Provision**	**Trade receivables net**	**Trade receivables net**
Trade receivables for which there is no credit loss and for which the payment period has not yet elapsed	12,072	-	12,072	11,998
Trade receivables for which there is no credit loss and for which the payment period has elapsed				
for less than 3 months	1,704	-	1,704	1,271
between 3 and 6 months	143	-	143	122
between 3 and 6 months	114	(43)	71	78
more than 1 year	2	(2)	-	-
	1,963	**(45)**	**1,918**	**1,471**
Total trade receivables - net as at 31 December	**14,035**	**(45)**	**13,990**	**13,469**

The changes in the provision for expected credit losses are as follows:

(in € x 1,000)	**2024**	**2023**
Balance as at 1 January	**258**	**254**
Addition to the provision	43	6
Write-off in connection with credit loss	(256)	-
Release from the provision	-	(2)
Balance as at 31 December	**45**	**258**

At year-end 2024, the provision for expected credit losses was € 45 thousand (at year-end 2023: € 0.3 million). The total amount charged to the statement of profit and loss was € 43 thousand (2023: € 4 thousand).

The receivables in respect of trade debtors are exclusively in euros. Amounts included in the provision are usually written off at the time that there is no expectation that any payments in respect of the receivable will take place. The other receivables do not contain any assets with impairment. A separate presentation of the age of these positions has therefore not been provided.

8. Cash and cash equivalents

€ 0.4 million of the cash and cash equivalents balance at year-end 2024 were funds in a guarantee account. This part is not at Ctac's free disposal.

9. Shareholders' equity

At year-end 2024, the authorised share capital amounted to € 9,600,000 and was divided into 40,000,000 shares with a nominal value of € 0.24 as follows: 20,000,000 ordinary shares and 20,000,000 preference shares. The issued share capital consists of 14,149,023 ordinary shares. All issued shares are fully paid up.

One vote can be cast per ordinary share. No special controlling rights are attached to ordinary shares. Ctac N.V. has not imposed any restrictions on transferring its shares. There are no restrictions on the exercise of voting rights attached to shares.

A transfer of preference shares requires the approval of the Supervisory Board.

In 2024 no new shares were issued due to the payment of a cash dividend (2023: 217,375 new shares as a result of payment of a stock dividend). The cash dividend payable to Ctac shareholders amounts to € 1,556 thousand in 2024.

In 2023 an amount of € 374 thousand was paid out in dividends to minority shareholders. This has been recognised in the 'paid to third parties' line of the summary of changes.

Recognition of acquisition of minority interest in Oliver B.V. in 2023

At the beginning of 2023 Ctac had a majority interest of 61% in Oliver IT and a call option to acquire 10% of the shares in Oliver B.V. annually. In the past Ctac has not recognised a systematic put/call option and has instead recognised the remaining stake under 'minority interests' (a component of shareholders' equity). In connection with the nomination of Gerben Moerland (CEO) in 2023, the Supervisory Board decided to complete the acquisition of the remaining 39% stake in Oliver B.V. from Mr Moerland early, to avoid potential conflicts of interests in the performance of his management role at Ctac. The purchase price for the remaining stake was determined in accordance with the valuation system previously drawn up and concerned a total sum of € 2.36 million. As a consequence of this transaction, the minority interests under shareholders' equity were zero in 2023. The remainder has been recognised as a change in equity under other reserves. Ctac has also determined that the share transaction in 2023 does not classify as an IFRS 2 expense.

Up to the date of acquisition, 39% of the result of Oliver B.V. has been recognised in minority interests. Since completion of the acquisition, which was effected on 16 October 2023 after the Supervisory Board had appointed Mr Moerland as a director under the articles of association on 13 October 2023, the results of Oliver B.V. have been taken into account in full in the profit per share and dividend payment to Ctac shareholders.

The composition of, and the changes in, shareholders' equity over the years 2024 and 2023 are stated on page 48 of the financial statements.

The number of outstanding option rights will not exceed 10% of the total number of outstanding ordinary shares. There are no outstanding option rights.

10. Other long-term liabilities

10.1 Earn-out obligation

The liability in respect of the put/call agreement at year-end 2023 concerns the purchase of the 5% minority interest in Digisolve-Mijn ICT B.V., which was settled in 2024.

The changes in the earn-out obligation are as follows:

(in € x 1,000)	2024	2023
Long-term earn-out obligation	-	46
Short-term earn-out obligation	56	706
Balance as at 1 January	**56**	**752**
Valuation differences	-	(4)
Settlement of remaining earn-out obligation	(56)	(692)
Balance as at 31 December	**-**	**56**
Balance of long-term liability	**-**	**-**
Balance of short-term liability	**-**	**56**

In 2023 the settlement of the remaining earn-out obligation concerns the purchase of the 15% minority interest in Digisolve-Mijn ICT B.V. and the purchase of the 10% minority interest in Purple Square Management Partners B.V.

10.2 Discounts received in advance

These are rent discounts received in advance with a term longer than a year. The fair value of the discounts received in advance is close to the book value.

The changes in discounts received in advance are as follows:

(in € x 1,000)	2024	2023
Balance as at 1 January	**272**	**324**
Transferred to short-term liabilities	(52)	(52)
Balance as at 31 December	**220**	**272**

The maturity dates of the discounts received in advance, including the part under short-term liabilities, are as follows:

(in € x 1,000)	**< 1 year**	**1-2 years**	**> 2 years**	**Total including short-term liabilities**
Discounts received in advance	52	52	116	**220**
Total discounts received in advance	**52**	**52**	**116**	**220**

10.3 Other long-term liability

The other liability of € 152 thousand relates to costs payable to third parties with a term longer than a year.

11. Short-term bank liabilities

The € 4.5 million loan taken out to finance the acquisition of Purple Square Management Partners B.V. was paid off early in January 2024. The applicable interest rate for 2023 was three-months Euribor plus a spread of 2.95% per year.

Liquidity management is centralised at Ctac. With this in mind, the group makes use of centrally managed credit facilities with ABN AMRO Bank, for which a new combination facility amounting to € 10 million was agreed in December 2023. The credit facility with ING Bank in Belgium has been terminated. The new credit facility has been committed for a four-year period, with the option of a one-year extension after the first year.

The covenant within the credit facility is constituted by a 'total net debt/EBITDA' ratio. The maximum ratio allowed is 2.5 (2023: 2.5). 'Total net debt' refers to all interest-bearing bank debts less the cash and cash equivalents that are immediately payable on demand. EBITDA is earnings before depreciation, amortisation and impairment of tangible and intangible assets, interest and other financial income and expenses, the result from participating interests, taxes and minority interests. In 2024, the ratio was -1.22 (2023: -0.99). As this ratio has been comfortably met, no sensitivity analysis has been carried out.

(in € x 1,000)	**2024**	**2023**
Short-term bank liabilities	-	1,350
Total short-term bank liabilities	**-**	**1,350**

12. Provisions

The changes in the provisions are as follows:

(in € x 1,000)				2024	2023
	Anniversary payments	**Long-term sickness**	**Loss-making contracts**	**Total**	**Total**
Balance as at 1 January	**59**	**767**	**257**	**1,083**	**58**
Additions charged to the result	23	-	51	74	1,038
Released to the result	-	(12)	-	(12)	-
Allocated	(11)	(755)	(308)	(1,074)	(13)
Balance as at 31 December	**71**	**-**	**-**	**71**	**1,083**

12.1 Provision for anniversary payments

An amount of € 51 thousand (2023: € 50 thousand) of the provision for anniversary payments has a term longer than one year. The provision is formed for anniversary payments awarded in connection with long service. Payment is made in the month following that in which an anniversary falls.

There is a risk of a provision being formed for employees who leave the company before the anniversary date. To address this, probability percentages are applied when determining the amount.

12.2 Provision for long-term sickness

In 2023 a provision was formed for obligations that exist on the balance sheet date to continue to pay remuneration in the future to employees who, as at the balance sheet date, are not expected to be able to work as a result of sickness or incapacity. When the provision was formed assumptions relating to recovery were taken into account. The provision was charged to personnel costs in 2023; see note 15.

This provision has been formed because, up to the end of 2023, Ctac was a self-insurer for purposes of the Work and Income according to Labour Capacity Act (WGA). As of 2024 Ctac has insured this risk with an insurer; as a result, € 0.8 million of the provision has been used to make a payment to reflect the risk for the insurer linked to employees who were already sick before the insurance commencement date. The remaining amount has been released to the result.

12.3 Provision for loss-making contracts

€ 237 thousand of the provision for loss-making contracts has become unconditional and is presented as a liability under other long-term liabilities and other liabilities.

13. Trade creditors and other liabilities

The composition of the trade creditors and other liabilities is as follows:

(in € x 1,000)	**2024**	**2023**
Trade creditors	8,059	8,482
Taxes and national insurance contributions	4,617	4,716
Contract liabilities	5,986	3,815
Other liabilities	123	86
Accruals and deferred income	12,031	12,428
Total trade creditors and other liabilities as at 31 December	**30,816**	**29,527**

The fair value of the trade creditors and other liabilities is close to the book value.

The contract liabilities concern the obligations to transfer goods or services to a customer to the extent that Ctac has invoiced the customer for this. € 31 thousand of these contract liabilities have a term of more than 1 year (2023: € 0.2 million).

In 2023 the other liabilities item mainly concerned the earn-out obligations to be settled. In 2024 it relates to amounts yet to be paid to third parties. All other liabilities have a term of less than 1 year.

The accruals and deferred income item includes liabilities relating to holiday pay, annual leave and bonuses (€ 6.3 million), as well as other items to be paid (€ 5.5 million) that are charged to the financial year in accordance with the accounting principles for the determination of the result. The other items to be paid include external hires for December that are yet to be paid for.

14. Revenue from contracts with clients

The following explanation is given with regard to the recognised revenue from contracts with clients.

Nature of the goods or services

(in € x 1,000)	**2024**	**2023**
Licence and hardware sales	3,098	2,263
Cloud services	50,804	51,888
Projects and secondment	70,429	73,079
Total revenue from contracts with clients	**124,331**	**127,230**

Breakdown of revenue for the 2024 financial year on the basis of the reported segments.

Nature of the goods or services

(in € x 1,000)	**The Netherlands**	**Belgium**	**Other**	**Total**
Licence and hardware sales	2,210	888	-	3,098
Cloud services	44,458	6,346	-	50,804
Secondment assignments and project agreements	57,110	13,319	-	70,429
Total revenue from contracts with clients	**103,778**	**20,553**	**-**	**124,331**

Timing of recognition of revenue

(in € x 1,000)	**2024**	**2023**
Goods transferred 'at a point in time'	3,098	2,263
Services provided 'over time'	121,233	124,967
Total revenue from contracts with clients	**124,331**	**127,230**

Breakdown of timing of recognition of revenue for the 2024 financial year on the basis of the reported segments.

Nature of the goods or services

(in € x 1,000)	**The Netherlands**	**Belgium**	**Other**	**Total**
Goods transferred 'at a point in time'	2,210	888	-	3,098
Services provided 'over time'	101,568	19,665	-	121,233
Total revenue from contracts with clients	**103,778**	**20,553**	**-**	**124,331**

No revenue was recognised for performance obligations completed in the previous year. The fulfilment of performance obligations and the receipt of the associated funds are in line with each other. Consequently, there is only a limited timing difference.

Balansposities uit contracten met klanten
The balance sheet positions related to contracts with clients are as follows:

Balance sheet position regarding contracts with clients

(in € x 1,000)	**31 december 2024**	**31 december 2023**
Trade receivables	13,990	13,469
Revenue still to be invoiced with regard to contracts based on subsequent costing and fixed monthly instalments	7,013	8,143
Contract assets	149	362
Contract liabilities	(5,986)	(3,815)

Trade receivables are non-interest-bearing and have payment terms varying between fourteen and ninety days. Invoicing takes place immediately after the good or service has been delivered, based on the contractual agreements with the customer, generally observing a period of one calendar month. Deviating invoicing agreements may apply to the invoicing of projects.

Revenue still to be invoiced in respect of contracts based on subsequent costing or fixed monthly instalments relates to services or products already delivered which are invoiced to customers in the short term, after which they are recognised as trade receivables.

Contract assets relate to recognised revenue that is invoiced to customers based on contractually agreed conditions and terms, after which it is recognised under trade receivables. Approx. € 19 thousand of the contract assets as at year-end 2024 will lead to revenue in the years after 2025. The contract assets that were recognised as at year-end 2023 led to € 289 thousand in revenue being recognised in 2024.

Expiry of contract assets

(in € x 1,000)	**Within 1 year**	**1-2 years**	**After 2 years**
Contract assets year-end 2023	289	46	27
Contract assets year-end 2024	129	7	13

A provision for expected credit losses on trade receivables of approx. € 45 thousand has been recognised at year-end 2024 (year-end 2023: € 0.3 million). No expected credit loss has been recognised in relation to revenue still to be invoiced or contract assets.

The contract liabilities relate to amounts already invoiced to customers where the services in question still need to be provided. This revenue is recognised at the moment when the performance obligation has been complied with. All of the contract liabilities as at year-end 2024 will lead to revenue in 2025. The contract liabilities that were recognised at year-end 2023 led to € 3.6 million in revenue being recognised in 2024.

Expiry of contract liabilities

(in € x 1,000,000)	**Within 1 year**	**1-2 years**	**After 2 years**
Contract liabilities year-end 2023	3.6	0.2	-
Contract liabilities year-end 2024	6.0	-	-

14.1 Other income

In 2024 Ctac received an amount of € 275 thousand in relation to the acquisition of Technology2Enjoy, which is classified as a reduction in the acquisition price. This amount has been recognised as other income in 2024.

Other income in 2023 relates to the conditional purchase price for the sale of Fit4Woco. This became unconditional at the end of 2023 and has therefore been recognised in the result.

The following explanation is given with regard to the recognised revenue from the sale of Fit4Woco.

Revenue relating to Fit4Woco

(in € x 1,000)	**2024**	**2023**
Revenue	-	250
Other income	**-**	**250**

The balance sheet positions relating to the Fit4Woco sale transaction are as follows:

Balance sheet positions relating to Fit4Woco sale transaction

(in € x 1,000)	**31 december 2024**	**31 december 2023**
Other receivables	-	976
Contract liabilities	-	(586)

15. Personnel costs

The composition of the personnel costs is as follows:

(in € x 1,000)	**2024**	**2023**
Wages	37,751	39,961
Social charges	5,795	5,911
Pension charges	2,055	2,160
Other personnel costs	1,619	2,773
Total personnel costs	**47,220**	**50,805**

The pension charges concern the payment of contributions in connection with a defined contribution pension scheme. Other personnel costs include recruitment costs, costs associated with agency workers and training costs.

In 2023 a one-off expense was also included under other personnel costs for the provision for long-term sickness. Please refer to note 12.2 for a more detailed explanation of this provision.

Any research and development costs that did not qualify for capitalisation are included under personnel costs in the financial year.

The average staffing (FTEs) over 2024 amounts to 441 (2023: 461). This is divided among the segments as follows:

Number of FTEs per segment

	2024	**2023**
The Netherlands	364	378
Belgium	47	49
Other	30	34
Total number of FTEs	**441**	**461**
Professional external staff hired (direct)	**200**	**212**

For purposes of comparability and transparency, a number of reclassifications have been applied to the comparative figures.

Number of FTEs per department	2024	2023
Cloud services	139	127
Consulting & Resourcing	220	256
Staff	34	40
Sales	46	36
BoD	2	2
Total number of FTEs	**441**	**461**

16. Other operating expenses

The other operating expenses can be specified as follows:

(in € x 1,000)	2024	2023
Car expenses	2,045	2,456
Accommodation expenses	873	961
Infrastructure costs	5,685	5,356
Marketing and sales costs	1,366	1,477
Other costs	2,025	2,487
Valuation differences earn-out obligations	-	(5)
Total other operating expenses	**11,994**	**12,732**

The other costs include items such as the costs of insurance, auditors' fees and consultancy fees.

The valuation differences of the earn-out obligations result from the settlement of the earn-out obligation. See note 10.1.

Auditors' fees

In the financial year the following amounts of auditors' fees were charged for the financial years below:

2024

(in € x 1,000)	Independent auditors	Other network	Total network
Audit of the financial statements	333	24	357
Other audit work	-	-	-
Tax services	-	-	-
Other non-audit services	-	-	-
	333	**24**	**357**

The above fees concern the work performed at the company and the companies included in the consolidation by external auditors and audit firms as referred to in Section 1(1) of the Dutch Audit Firms (Supervision) Act

(Wta) and the fees charged by the entire network to which the audit firm belongs. These fees relate to the auditing of the financial statements for the year 2024, regardless of whether the work was already carried out during the financial year.

2023

(in € x 1,000)	**Independent auditors**	**Other network**	**Total network**
Audit of the financial statements	280	24	304
Other audit work	-	-	-
Tax services	-	-	-
Other non-audit services	-	-	-
	280	**24**	**304**

The above fees concern the work performed at the company and the companies included in the consolidation by external auditors and audit firms as referred to in Section 1(1) of the Dutch Audit Firms (Supervision) Act (Wta) and the fees charged by the entire network to which the audit firm belongs.

17. Financial expenses

Financial expenses can be specified as follows:

(in € x 1,000)	**2024**	**2023**
Financial expenses	(73)	(202)
Financial expenses of lease obligations	(317)	(271)
Total financial expenses	**(390)**	**(473)**

The financial expenses include the interest due with regard to the current account facilities at banks, and the interest due in connection with leases (IFRS 16). No credit losses have been recognised under financial expenses.

18. Income tax expense

Taxes can be specified as follows:

(in € x 1,000)	**2024**	**2023**
Taxes currently payable for the ongoing financial year	(1,483)	(1,560)
Deferred taxes	184	(873)
Taxes for prior financial years	42	(33)
Total taxes	**(1,257)**	**(2,466)**

The tax burden on the result before taxes amounts to 24.3% (2023: 68.5%) and can be specified as follows:

As a % of the result from ordinary activities before tax

	2024	2023
Nominal tax burden	25.8	25.8
Effects of lower first bracket	(1.0)	(1.8)
Rate difference foreign countries	(0.2)	(0.5)
Innovation Box for the ongoing financial year	(2.0)	(3.2)
Non-deductible amounts	1.6	2.5
Uncapitalised deferred taxes on loss set-off	0.3	8.0
Valuation difference in deferred tax asset for offsettable losses	-	35.5
Other differences	(0.2)	2.2
Tax burden according to the consolidated financial statements	**24.3**	**68.5**

The effective tax burden in 2023 was higher than the nominal tax burden of 25.8%, primarily due to the write-down of the deferred tax asset formed for the offsettable losses of Technology2Enjoy Holding B.V. and the fact that no deferred tax asset was formed for the loss posted by Technology2Enjoy Holding B.V. in 2023. Due to the addition of Technology2Enjoy Holding B.V. to the fiscal unit of Ctac N.V. with effect from 1 March 2024, the impact of uncapitalised losses was limited in 2024.

The effective tax burden is lower as a result of the Innovation Box being applied in 2023 and 2024. The part of the operating profit attributable to the Innovation Box amounted to 45% of the adjusted operating result (EBIT) of our XV Retail activities. This amount has been capped at 40% of the operating result (EBIT) of the Dutch fiscal unit Ctac N.V.

In 2023 and 2024 the effective tax burden was also lower as a result of the reduced rate applicable to the tax threshold for five fiscal units. The impact of this is smaller in 2024, as not all fiscal units are using the threshold amount.

19. Results per share

The calculation of the base profit and of the diluted profit per share accruing to the shareholders of the parent company is based on the following data:

Profit per share		
	2024	**2023**
Net result (in € x 1,000)	3,910	1,134
Net result attributable to shareholders of Ctac N.V. (in € x 1,000)	3,910	951
Net result from continued operations attributable to shareholders Ctac N.V. (in € x 1,000)	3,910	951
Number of shares		
Number of ordinary shares outstanding (start-of-year)	14,149,023	13,931,648
Number of ordinary shares outstanding (year-end)	14,149,023	14,149,023
Weighted average of shares outstanding	14,149,023	14,076,565
Net result attributable to shareholders Ctac N.V. per weighted average share outstanding (in €)	**0.28**	**0.07**
Average share price (in €)	3.17	3.63

20. Dividend per share

The proposal submitted to the General Meeting of Shareholders is to pay out a cash dividend of € 0.11 per share.

A resolution was adopted by the General Meeting of Shareholders of 9 April 2024 to pay a dividend of € 0.11 per Ctac N.V. ordinary share, to be paid as a cash dividend.

21. Off-balance sheet contingent and contractual receivables and obligations

The company and its participations have guarantees for a total amount of approximately € 0.3 million (2023: approximately € 0.3 million) outstanding. These guarantees have been issued in connection with current lease obligations.

As at year-end 2024 no purchase and investment commitments have been entered into. In 2023 there was a purchase commitment relating to SAP Public Cloud and leadership training amounting to € 1.0 million in total.

In connection with its rental and lease obligations, Ctac has a total amount of approximately € 3.0 million (2023: € 3.9 million) in liabilities regarding service components in connection with rental, data and car leasing contracts.

Ctac N.V. and the Dutch group companies, except Oliver B.V., are a fiscal unit for revenue tax purposes. Ctac N.V. and the Dutch group companies, except Ctac Resourcing B.V., Purple Square Management Partners B.V, Oliver B.V. and Digisolve-Mijn ICT B.V., are a fiscal unit for corporation tax purposes. As a consequence, the companies involved are jointly and severally liable for the obligations of the fiscal unit. Payments are set off with group companies through the current accounts.

22. Acquisitions and divestments

In the case of Digisolve-Mijn ICT B.V., 5% (2023: 15%) of the remaining interest was acquired in 2024; see note 10.1.

In 2023 Ctac increased its majority interest in Oliver B.V. from 61% to 100%; see note 9 for an explanation. Ctac also acquired the remaining 10% minority interest in Purple Square Management B.V. and a 15% stake in Digisolve-Mijn ICT B.V. in 2023; see note 10.1.

23. Related parties

23.1 Identities of related parties

The group companies, the members of the Supervisory Board, the members of the Board of Directors and the major shareholders qualify as related parties of Ctac N.V. The members of the Board of Directors are assessed as key management.

Transactions with related parties take place at arm's length. The nature and conditions of intra-group transactions are laid down in a service level agreement and are evaluated annually. In 2024 the following transactions took place between group companies:

- purchase and sale of hardware and software;
- hiring and supply of consultants;
- provision of holding activities;
- provision of hosting services;
- making available of intellectual property owned by Ctac B.V.

In addition to the above transactions, in the 2023 financial year a dividend for the 2022 financial year of € 307 thousand was paid out by Oliver B.V. to the co-shareholder in Oliver B.V. This amount was recognised in the 2023 summary of changes under 'paid to third parties', as a component of minority interests.

23.2 Transactions with the members of the Board of Directors and of the Supervisory Board

23.2.1 Remuneration policy

The aim of Ctac N.V.'s remuneration policy is to provide a clear picture of the policy that should be followed with regard to the remuneration of the members of the Board of Directors and managers, this also with a view to being able to ensure that the company can attract and retain qualified and experienced managers. Such a policy cannot be viewed separately from the following basic principles:

- The customer's interest is key. This interest is served when the members of the Board of Directors and the managers satisfy the most stringent professional requirements, and they therefore deserve adequate remuneration.
- The remuneration reflects the expertise, commitment and involvement demonstrated by the members of the Board of Directors and the managers for the benefit of Ctac N.V.
- The level of the remuneration is in line with the remuneration of the members of Boards of Directors and the managers at comparable companies and contains a fixed and a variable component.
- The remuneration must be in line with the results achieved by Ctac N.V., and therefore it is an annual item on the agenda for the Supervisory Board meeting in which, among other things, the performance criteria upon which such an assessment will take place are determined.

23.2.2 Remuneration of members of the Board of Directors

With regard to the remuneration of the members of the Board of Directors, the following amounts have been recognised in the result of 2024 and 2023 respectively:

Board of Directors (key management)

(in € x 1,000)	**2024**	**2023**
Periodically payable remunerations	644	452
Other benefits payable in due course	178	156
Remuneration costs after termination of employment	-	-
Payments on termination of employment	-	78
Share-based payments	-	-
Total remuneration to the Board of Directors	**822**	**686**

A detailed explanation of the remuneration of the Board of Directors can be found in the remuneration report on page 74. Other benefits payable in due course consist of the LTI, STI and pension contributions.

In 2023 Ctac acquired the remaining 39% stake in Oliver B.V. from Mr Moerland earlier than planned. In 2023 Ctac determined that the share transaction did not classify as an IFRS 2 expense and therefore did not include it in the above table.

No loans, advances or guarantees have been granted to the directors under the articles of association.

23.2.3 Remuneration of members of the Supervisory Board
With regard to the remuneration of the members of the Supervisory Board, the following amounts have been recognised in the results of 2024 and 2023 respectively:

Supervisory Board

(in € x 1,000)	**2024**	**2023**
M. van Elst (from 13 October 2023)	33	8
E. Karsten (up to 13 April 2023)	-	10
H.J.G. Hendriks (from 13 May 2021)	45	45
L.A.M. Vernaus (from 13 May 2021)	33	33
Total remuneration	**111**	**96**

23.2.4 Shares and option rights held by members of the Supervisory Board
There is one member of the Supervisory Board who holds shares. The internal rules prevent this Supervisory Board member from trading these shares during his term of office. No option rights have been allotted to the members of the Supervisory Board.

24. Events after the balance sheet date
There were no events after the balance sheet date.

Company balance sheet as at 31 December (before profit appropriation)

(in € x 1,000)	Note	2024	2023
ASSETS			
Fixed assets			
Intangible fixed assets	25	3,453	2,477
Tangible fixed assets	26	30	18
Financial fixed assets	27	28,407	30,171
		31,890	**32,666**
Current assets			
Trade receivables and other receivables	28	8,614	5,314
Cash and cash equivalents	29	-	396
		8,614	**5,710**
		40,504	**38,376**
LIABILITIES			
Shareholders' equity	30		
Issued share capital		3,396	3,396
Share premium reserve		11,403	11,403
Legal reserves		1,974	2,193
Other reserves		12,165	10,568
Result for financial year		1,927	2,933
		30,865	**30,493**
Short-term liabilities			
Short-term bank liabilities	31	2,464	-
Trade creditors and other liabilities	32	7,175	7,883
		9,639	**7,883**
		40,504	**38,376**

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Company statement of profit and loss

(in € x 1,000)	Note	2024	2023
Revenue		**-**	**-**
Expenses			
Outsourced work		(110)	-
Personnel costs	33	(2,116)	1,042
Depreciation and amortisation	25-26	(32)	45
Other operating expenses	34	623	361
Total operation expenses		**(1,635)**	**(1,448)**
Operating result		**(1,635)**	**(1,448)**
Financial income	35	245	-
Financial expenses		(202)	(79)
Total financial income and expenses		**43**	**(79)**
Result before profit tax		**(1,592)**	**(1,527)**
Taxes	36	283	181
Result after profit tax		**(1,309)**	**(1,346)**
Result from group companies	27,1	3,236	4,279
Net result		**1,927**	**2,933**

Explanatory notes to the company balance sheet and company statement of profit and loss

Accounting principles for preparing the company financial statements

The company financial statements of Ctac N.V. are drawn up in accordance with the statutory provisions laid down in Part 9 Book 2 of the Dutch Civil Code. Use is made of the option provided by Section 2:362(8) of the Dutch Civil Code to apply the same accounting policies for the valuation and determination of results (including the accounting policies for presentation of financial instruments, shareholders' equity or borrowed capital) as are applied in the consolidated financial statements.

Where necessary, the figures for 2024 were reclassified to enable a comparison with those for 2023.

Goodwill

Goodwill that may result from the acquisition of participations is the difference between the purchase price of the acquired company minus the balance of the net fair value of the identifiable assets and the fair value of the liabilities acquired of the company.

Goodwill is presented depending on the structure of the acquisition. Goodwill is presented separately in the company financial statements if it concerns an acquisition carried out by the actual company itself, i.e. Ctac N.V.

Financial fixed assets/participating interests in group companies

Group companies are valued in the company balance sheet at
net asset value. Any negative valuation of the participation is deducted from the claim on the relevant group company.
The result from group companies consists of the results for the financial year of the participating interests included in the balance sheet.

Exemption from presentation of cash flow statement

In accordance with DAS 360.104, the company financial statements do not include a cash flow statement. The capital of the legal entity is included in full in the cash flow statement presented in the consolidated financial statements of Ctac N.V. on page 90 of this annual report.

25. Intangible fixed assets

Changes in intangible fixed assets are as follows:

(in € x 1,000)	**Intangible fixed assets produced in-house** 2024	2023	**Assets on order** 2024	2023	**Goodwill** 2024	2023	**Total** 2024	2023
Total acquisition value	1,192	1,192	-	-	6,646	6,646	7,838	7,838
Total amortisation and impairments	(1,165)	(1,123)	-	-	(4,196)	(4,196)	(5,361)	(5,319)
Book value as at 1 January	**27**	**69**	**-**	**-**	**2,450**	**2,450**	**2,477**	**2,519**
Produced in-house	-	-	857	-	-	-	857	-
Investment	146	-	-	-	-	-	146	-
Amortisation	(27)	(42)	-	-	-	-	(27)	(42)
Book value as at 31 December	**146**	**27**	**857**	**-**	**2,450**	**2,450**	**3,453**	**2,477**
Total acquisition value	304	1,192	857	-	6,646	6,646	7,807	7,838
Total amortisation and impairments	(158)	(1,165)	-	-	(4,196)	(4,196)	(4,354)	(5,361)
Book value as at 31 December	**146**	**27**	**857**	**-**	**2,450**	**2,450**	**3,453**	**2,477**

Completely written-off assets representing an amount of € 52 thousand were decommissioned in 2024 (2023: € 0). This had an impact on the total acquisition value and total amortisation.

The amortisation period for assets produced in-house is 3 to 4 years. Goodwill is not amortised.

Any research and development costs that did not qualify for capitalisation are included under personnel costs in the financial year.

26. Tangible fixed assets

Changes in tangible fixed assets are as follows:

Total ICT hardware

(in € x 1,000)	**2024**	**2023**
Total acquisition value	87	72
Total depreciation	(69)	(66)
Book value as at 1 January	**18**	**6**
Investments	17	15
Depreciation	(5)	(3)
Book value as at 31 December	**30**	**18**
Total acquisition value	62	87
Total depreciation	(32)	(69)
Book value as at 31 December	**30**	**18**

Completely written-off assets representing an amount of € 42 thousand were decommissioned in 2024 (2023: zero).

27. Financial fixed assets

The composition of the financial fixed assets is as follows:

(in € x 1,000)	**31-12-2024**	**31-12-2023**
Participating interests	28,407	29,771
Other receivables	-	400
Total financial fixed assets	**28,407**	**30,171**

The companies in which a participating interest is held also constitute related parties on account of the fact that a significant influence can be exercised over commercial and financial policy.

There are no participations for which a provision has been formed.

27.1 Participations

The changes in the participations item are as follows:

(in € x 1,000)	2024	2023
Balance as at 1 January	**29,771**	**28,077**
Result from group companies	3,236	4,279
Dividend	(4,600)	(1,268)
Purchase of shares in participation	-	(1,317)
Balance as at 31 December	**28,407**	**29,771**

'Purchase of shares in participation' recognised in 2023 relates to the acquisition of the remaining 39% of the shares in Oliver B.V., increasing Ctac Nederland B.V.'s stake to 100%. This change was recognised separately, as this transaction affects the net asset value of Ctac Nederland B.V. In 2023 the remaining interest was recognised under minority interests (a component of shareholders' equity). The difference between the value of the minority interests and the purchase price has been recognised under 'Purchase of shares in participation'.

A list of names, registered offices, and shares in capital interests can be found in Appendix 1 to the Financial Statements.

27.2 Other long-term receivables

Other long-term receivables can be specified as follows:

(in € x 1,000)	2024	2023
Balance as at 1 January	**400**	**440**
Change in other long-term receivables	(400)	(40)
Balance as at 31 December	**-**	**400**

Up to the end of 2023 Ctac was a self-insurer for purposes of the Work and Income according to Labour Capacity Act (WGA). The mandatory warranty to the Dutch Tax and Customs Administration that a financial institution will take over this obligation should Ctac no longer be able to comply with it was reinsured in 2024. In the past Ctac paid a deposit of € 400,000 for this purpose. In January 2025 a repayment was agreed and the amount has therefore been included under other receivables and accrued income, in view of its short-term nature at year-end 2024.

28. Trade receivables and other receivables

Trade receivables and other receivables can be specified as follows:

(in € x 1,000)	31-12-2024	31-12-2023
Trade receivables	202	145
Receivables in respect of group companies	7,007	4,081
Other claims and payments and accrued income	864	273
Taxes and national insurance contributions	541	815
Total trade receivables and other receivables as at 31 December	**8,614**	**5,314**

All trade receivables and other receivables have a term of less than 1 year. No security or guarantees have been provided for any of the above receivables. No interest has been charged either.

The fair value of the trade receivables and other receivables is close to the book value.

€ 453 thousand of the taxes and national insurance contributions item relates to revenue tax to be received; the remainder concerns corporation tax to be received and pensions.

29. Cash and cash equivalents

There was no positive cash and cash equivalents balance in 2024.

30. Shareholders' equity

Changes in shareholders' equity in 2024 can be specified as follows:

(in € x 1,000)	Issued share capital	Share premium reserve	Legal reserves	Other reserves	Undistri-buted profit	Total
Balance as at 1 January 2024	**3,396**	**11,403**	**2,193**	**10,568**	**2,933**	**30,493**
Appropriation of the result in the previous financial year	-	-	-	-	-	-
Dividend	-	-	-	(605)	(951)	(1,556)
Result for financial year	-	-	-	-	1,927	1,927
Paid to third parties	-	-	-	-	-	-
Change in accordance with the legal reserve	-	-	(219)	219	-	-
Other movement	-	-		1,982	(1,982)	-
Balance as at 31 December 2024	**3,396**	**11,403**	**1,974**	**12,165**	**1,927**	**30,865**

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Issued share capital

The authorised share capital amounts to € 9,600,000 and is divided into 40,000,000 shares of € 0.24 as follows: 20,000,000 ordinary shares and 20,000,000 preference shares. At year-end 2024, the issued share capital consisted of 14,149,023 ordinary shares. All issued shares are fully paid up.

In 2024 no new Ctac N.V. shares were issued due to the decision to pay a cash dividend (2023: 217,375 new shares as a result of payment of a stock dividend). The shares distributed in 2023 were ordinary shares.

The legal reserves relate entirely to the capitalised development costs for assets developed in-house.

The other movement relates to the cumulative negative result of Technology2Enjoy up to the end of 2023. This difference has now been recognised, as from 2024 Ctac is liable for the debts of Technology2Enjoy. Changes in shareholders' equity in 2023 can be specified as follows:

(in € x 1,000)	Issued share capital	Share premium reserve	Legal reserves	Other reserves	Undistributed profit	Total
Balance as at 1 January 2023	**3,344**	**11,455**	**2,383**	**7,851**	**4,728**	**29,761**
Appropriation of the result in the previous financial year	-	-	-	3,910	(3,910)	-
Dividend	52	(52)	-	-	(818)	(818)
Result for financial year	-	-	-	-	2,933	2,933
Paid to third parties	-	-	-	(1,383)	-	(1,383)
Change in accordance with the legal reserve	-	-	(190)	190	-	-
Other movements	-	-	-	-	-	-
Balance as at 31 December 2024	**3,396**	**11,403**	**2,193**	**10,568**	**2,933**	**30,493**

The difference in 2023 between shareholders' equity according to the company balance sheet and shareholders' equity according to the consolidated balance sheet can be explained by the fact that a participation included in the consolidation, Technology2Enjoy Holding B.V., has a negative net asset value, but is valued at zero in the company balance sheet. No declaration of liability or other guarantee was issued for this company in 2023. In 2024 a declaration of liability was issued, which means that there is no longer any difference between the shareholders' equity according to the company balance sheet and the shareholders' equity according to the consolidated balance sheet in 2024.

The difference in 2023 between the unconsolidated and consolidated shareholders' equity and result developed as follows in the financial year.

(in € x 1,000)	As at 31 December 2023
Consolidated shareholders' equity	**28,511**
Negative net asset value of consolidated participation Technology2Enjoy Holding B.V.	1,982
Unconsolidated shareholders' equity	**30,493**

As Ctac did not assume liability for the debts in 2023, no provision was formed for the participation. This means that the net asset value of the participation was reduced to zero for the company financial statements. In 2024 a provision was formed for the participation in Ctac Nederland.

The difference in 2023 between the consolidated and unconsolidated result attributable to shareholders of Ctac N.V. was as follows:

(in € x 1,000)	**2023**
Consolidated result	**951**
Increase in negative net asset value of consolidated participation Technology2Enjoy Holding B.V.	1,982
Unconsolidated result	**2,933**

The difference in 2023 between the consolidated result and the unconsolidated result is due to the negative equity of one of the participations. The net asset value of the relevant participation has been reduced to zero. For an explanation of shareholders' equity, please see note 9.

30.1 Profit appropriation proposal

A net profit of € 3.9 million was achieved in the year under review. A cash dividend is applicable for the 2024 financial year. The proposal submitted to the General Meeting of Shareholders is to pay out a dividend of € 0.11 per share.

31. Short-term bank liabilities

Amounts drawn by Ctac N.V. under the total current account credit facility, totalling € 10.0 million at year-end 2024 (2023: € 10.0 million), are recognised under short-term bank liabilities. Short-term bank liabilities at year-end 2024 were € 2.5 million (2023: zero).

32. Trade creditors and other liabilities

The composition of the trade creditors and other liabilities is as follows:

(in € x 1,000)	**2024**	**2023**
Trade creditors	1,644	1,091
Other debts to group companies	4,732	6,018
Taxes and national insurance contributions	24	26
Other liabilities and accruals and deferred income	775	748
Total trade creditors and other liabilities as at 31 December	**7,175**	**7,883**

All trade creditors and other liabilities have a term of less than 1 year. No security or guarantees were provided for the trade creditors, other liabilities and liabilities in respect of group companies. No interest has been charged either. The fair value of the trade creditors and other liabilities is close to the book value.

Taxes and national insurance contributions relate to payroll tax to be paid.

33. Personnel costs

The composition of the personnel costs is as follows:

(in € x 1,000)	**2024**	**2023**
Wages	880	828
Social charges	26	5
Pension charges	39	22
Other personnel costs	323	169
Hires from group companies	1,734	775
Charged on to group companies	(886)	(757)
Total personnel costs	**2,116**	**1,042**

Ctac has a defined contribution pension scheme with a defined contribution percentage according to a graduated age scale. Ctac pays fixed premiums to an insurance company and Ctac has no legal or actual obligation to pay additional premiums if the insurance company has insufficient means to pay current and future pensions.

The main features of the pension scheme are:

- the pensionable age is 68 years (2023: 68 years);
- pension accrual is based on the actual salary in a particular month, less the applicable deductible;
- the maximum pensionable salary is indexed annually;
- the maximum contribution is 27.7% of the sum of the pensionable pay of all active participants;
- Ctac reserves the right to revise the employee contribution. If it does so, it will communicate this in good time.

The average staffing (FTEs) over 2024 amounts to 2.0 (2023: 1.5). Ctac N.V. does not employ any employees outside of the Netherlands.

34. Other operating expenses

The other operating expenses mainly consist of car leasing expenses, marketing and sales costs, ICT costs, auditors' and consultancy fees, and costs passed on to the other group companies.

35. Financial income and expenses

Financial expenses can be specified as follows:

(in € x 1,000)	**2024**	**2023**
Financial income	245	-
Financial expenses	(202)	(79)
Total financial income and expenses	**43**	**(79)**

36. Taxes

(in € x 1,000)	**2024**	**2023**
Tax currently payable for the financial year	291	271
Tax for prior financial years	-	(50)
Deferred tax for the financial year	(8)	(40)
Total taxes	**283**	**181**

Taxes for prior financial years in 2023 mainly concern additional charges on the basis of final assessments imposed for 2021 and 2022.

The tax burden on the result before taxes amounts to -17.8% (2023: -11.6%), as the loss posted is set off in the taxable result of the fiscal unit of which Ctac N.V. forms part.

CONTINGENT LIABILITIES

Ctac N.V. and the Dutch group companies, except Oliver B.V., are a fiscal unit for revenue tax purposes. Ctac N.V. and the Dutch group companies, except Ctac Resourcing B.V., Purple Square Management Partners B.V, Oliver B.V. and Digisolve-Mijn ICT B.V., are a fiscal unit for corporation tax purposes. As a consequence, the companies involved are jointly and severally liable for the obligations of the fiscal unit. Payments are set off with group companies through the current accounts.

’s-Hertogenbosch, 26 February 2025

Board of Directors
Paul de Koning
Gerben Moerland

Supervisory Board
Harry Hendriks
Ton Vernaus
Marlies van Elst

Other information

Other information

Provision in the articles of association regarding profit appropriation

In accordance with article 34 of the articles of association, the Board of Directors, with the approval of the Supervisory Board, determines which part of the profit shall be reserved. The remaining profit, after the addition to reserves, is at the disposal of the General Meeting of Shareholders.

Proposed profit appropriation

A cash dividend is applicable for the 2024 financial year. It will be proposed to the General Meeting of Shareholders that a dividend of € 0.11 per ordinary share be distributed in the form of cash and that this be charged to the undistributed profit and the other reserves.

Subsidiaries and branch offices

For subsidiaries and branch offices, please refer to the overview of participating interests on page 95 of the annual report.

Protective measures

Ctac can make use of the following protective measures:

- the option to place preference shares with the Ctac Continuity Foundation (Stichting Continuïteit Ctac);
- the possibility to provide financial support to the Ctac Continuity Foundation through the Ctac Support Foundation (Stichting Support Ctac).

The following applies to implementing these measures.

Ctac Continuity Foundation

The objective of the Ctac Continuity Foundation (Stichting Continuïteit Ctac) is to promote the interests of Ctac, the companies affiliated with Ctac and its group companies, and all parties involved, in such a manner that these interests are safeguarded to the greatest possible extent and that any influences that might harm the independence and/or the continuity and/or the identity of the company, the group companies and the companies in violation of those interests are excluded as much as possible, as well as to do anything that is related to or may be conducive to the above. The Ctac Continuity Foundation seeks to achieve its objective by acquiring and holding shares – in particular preference shares – in the company's capital and by exercising the rights attached to these shares, including, in particular, the voting rights connected to these shares. On 26 March 2013, the Ctac Priority Foundation (which was dissolved and wound up in 2022) and Ctac N.V. granted the Ctac Continuity Foundation an option right pursuant to which the Ctac Continuity Foundation can acquire preference shares in Ctac N.V. equal to 100% of the total nominal amount of the issued ordinary shares in the capital of the company, provided that certain conditions are fulfilled and without the cooperation of the General Meeting of Shareholders of the company. Preference shares can be issued against partial payment, on the understanding that the part of the nominal amount to be paid mandatorily must be the same for each preference share and that when preference shares are subscribed to, at least one quarter (25%) of the nominal amount must have been paid. The Ctac Continuity Foundation is authorised to sell, pledge – providing that the voting right attached to the shares in question is not transferred to the pledgee – or otherwise encumber the shares it has acquired with the proviso that the Foundation requires the approval of the Supervisory Board to sell the shares. Prior to 26 March 2013, there was an option right that equalled 50% of Ctac N.V.'s issued share capital at the moment when the option was exercised. The increase to 100% was deemed necessary to offer the Ctac Continuity Foundation sufficient opportunities to counter any hostile takeover attempts.

Other information

The board of the Ctac Continuity Foundation consists of at least three members. The members of the board are appointed by the board of the Foundation itself and can be suspended and dismissed by that board. Decisions to appoint a board member require the approval of the Board of Directors of the company, for which approval the Board of Directors requires the approval of the company's Supervisory Board. The Ctac Continuity Foundation is independent of Ctac. The Ctac Continuity Foundation can only be represented by two board members acting jointly.

The board members of the Ctac Continuity Foundation in 2024 were:

- Mr P.J.M. van den Brink (board member since 31 March 2017 and chair since 1 January 2020);
- Mr A.J.B.W. Dingen (board member since 11 December 2019);
- Ms A. Haan (board member since 11 December 2019).

Mr P.J.M. van den Brink is retired. He has a legal education. In his career he mainly worked in the banking sector; one of his positions was that of Managing Director of ING Bank Nederland. He has had a wide range of other, societal positions and some supervisory board memberships.

Mr A.J.B.W. Dingen completed his training as a chartered accountant in 1981 and worked as an accountant throughout his career, initially at Van Dien & Co Accountants and then for twenty years at BDO, where he was also a partner. Mr Dingen has been working as a financial advisor and/or director at various organisations since 2009.

Ms A. Haan started her career as a lawyer with CMS Derks Star Busmann in 1990, after completing her law studies that same year. She became a partner at CMS in 2000. Besides working as a lawyer, she also holds various other positions, including as a supervisory director. Ms Haan is also head of ESG at CMS.

Ctac Support Foundation

The Ctac Support Foundation (Stichting Support Ctac) was established on 10 February 2020. The objective of the Ctac Support Foundation is to promote the interests of Ctac, the companies affiliated with Ctac and its group companies and all parties involved, in such a manner that these interests are safeguarded to the greatest possible extent and that any influences that might harm the independence and/or the continuity and/or the identity of the company, the group companies and the companies in violation of those interests are excluded as much as possible, by providing loans to the Ctac Continuity Foundation, as well as by borrowing money, standing surety, and entering into agreements in connection with these activities.

The board of the Ctac Support Foundation consists of three board members, two of whom are A directors and one of whom is a B director. The two A directors are appointed by the Ctac Continuity Foundation from among its directors. The B director is appointed by the company. The Ctac Support Foundation is independent of Ctac. The Ctac Support Foundation can only be represented by two board members acting jointly.

In 2024 the board members of the Ctac Support Foundation were:

- Mr A.J.B.W. Dingen (board member since 10 February 2020 and chair since the same date);
- Mr P.J.M. van den Brink (board member since 10 February 2020);
- Mr P-J.J.M. Swinkels (board member since 17 July 2023).

Mr P-J.J.M. Swinkels is CEO and chair of the Executive Board of Royal Swinkels, a family company with various activities, including the production of beer and soft drinks (B2C), malt and malt extract production (B2B) and real estate. The company operates worldwide. Mr Swinkels is also a member of the advisory board of ABN AMRO Bank N.V., a member of the governing board of Brabants Landschap, a member of the board of The Brewers of Europe and a member of the Supervisory Board of Bolsius Group.

Right of investigation

In accordance with Section 2:346, paragraph c, of the Dutch Civil Code, Ctac has granted the right of investigation to the Ctac Continuity Foundation. The Ctac Continuity Foundation is also authorised to demand injunctive relief by virtue of Section 2:349a of the Dutch Civil Code if the interest of Ctac specifically requires this.

The Ctac Continuity Foundation will only exercise the right of investigation and the right to demand injunctive relief within the objective of the Ctac Continuity Foundation if there are justifiable reasons to doubt the correctness of a policy. The Ctac Continuity Foundation will only exercise the right of investigation and the right to demand injunctive relief after prior consultation with Ctac's Board of Directors and Ctac's Supervisory Board.

Ctac Continuity Foundation Declaration of Independence

The Board of Directors of Ctac N.V. and the board of the Ctac Continuity Foundation declare that, in their joint opinion, the Ctac Continuity Foundation is a legal entity independent of Ctac N.V. within the meaning of Section 5:71, paragraph 1, part c of the Financial Supervision Act.

Independent auditor's report

To: the general meeting and the Supervisory Board of Ctac N.V.

This is an English translation of the original Dutch text, furnished for convenience only. In case of any conflict between this translation and the original text, the latter will prevail.

Report on the 2024 financial statements

Our opinion

In our opinion:

- the consolidated financial statements of Ctac N.V. and its subsidiaries ('the group') give a true and fair view of the financial position of the group as at 31 December 2024 and of its result and its cash flows for the year then ended in accordance with the IFRS Accounting Standards as adopted by the European Union ('EU') and in accordance with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Ctac N.V. ('the company') give a true and fair view of the financial position of the company as at 31 December 2024 and of the result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying 2024 financial statements of Ctac N.V., 's-Hertogenbosch, the Netherlands. These financial statements consist of the consolidated financial statements of the group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated balance sheet as at 31 December 2024;
- the following statements for 2024: the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement; and
- the notes, comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at 31 December 2024;
- the company statement of profit and loss; and
- the explanatory notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the consolidated financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions in Part 9 of Book 2 of the Dutch Civil Code, and the framework applied in the preparation of the company financial statements is Part 9 of Book 2 of the Dutch Civil Code.

Basis for opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Ctac N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of financial statements of public-interest entities, the *'Wet toezicht accountantsorganisaties'* (Wta) (the Dutch audit firms supervision act), the *'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten'* (ViO, Code of Ethics for

Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the *'Verordening gedrags- en beroepsregels accountants'* (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information supporting our opinion, such as our findings and observations related to individual key audit matters, the audit approach in respect of fraud risk and the audit approach in respect of going concern, was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context

Ctac N.V. is an organisation that provides IT and business consulting services to customers. The Group is comprised of several components and therefore we considered our group audit scope and approach as set out in the section 'The scope of our group audit'.

The 2024 calendar year was the first year of transition for Ctac following the launch of its redefined strategy, which centred on strengthening its role as a trusted IT partner in its focus markets and on guiding customers through the transition to the (public) cloud. Against this background, Ctac is implementing a new public cloud ERP system and optimising its internal processes. We evaluated these developments as part of our audit and adjusted our audit approach where necessary.

As part of designing our audit, we determined the materiality and assessed the risk of material misstatements in the financial statements. We specifically addressed those areas in which the Board of Directors had made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, among other things, the assumptions underlying the physical and transition risk related to climate change.

Ctac N.V. assessed the possible effects of climate change on its financial position. The risks relating to climate change are explained in more detail in the report of the Board of Directors. We discussed the climate-related risks with the Board of Directors and evaluated the potential impact on the financial position, including the underlying assumptions and estimates. The expected effects of climate change are not considered a key audit matter.

We ensured that our audit team included the appropriate skills and competences which are needed for the audit of an IT and business consulting services provider. We therefore included experts and specialists from the fields of IT and remuneration in our team.

Independent auditor’s report

The outline of our audit approach was as follows:

Materiality
- Overall materiality: € 1,240,000

Audit scope
- We conducted the audit at the head office of Ctac in the Netherlands.
- We paid particular attention to auditing the significant group entities in the Netherlands and Belgium.
- Audit coverage: 92% of the consolidated revenue from contracts with clients, 95% of the consolidated balance sheet total and 86% of the consolidated net result.

Key audit matters
- Recognition of unsettled revenue transactions resulting from contracts with clients.

Materiality
The scope of our audit was influenced by the application of materiality, which is further explained in the section ‘Our responsibilities for the audit of the financial statements’.

Based on our professional judgement, we determined quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and our opinion.

Overall group materiality	€ 1,240,000 (2023: € 1,270,000).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of the revenues from contracts with clients.
Rationale for bench-mark applied	We used revenues from contracts with clients as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. The result from ordinary activities before tax is relatively volatile and the revenue from contracts with clients represents the development of Ctac’s operations. On this basis, we believe that revenue from contracts with clients is a significant key figure for the group’s financial performance.
Component materiality	Based on our judgement, we allocate materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between € 688,000 and € 1,240,000.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the Supervisory Board that we would report to them any misstatement identified during our audit above € 62,000 (2023: € 63,500) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Ctac N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Ctac N.V.

We are responsible for identifying and assessing risks of material misstatement in the group's financial statements, including risks related to the consolidation process. On the basis of our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole, taking into account the management structure of the Group, the nature of operations of its components, the accounting processes and controls, and the markets in which the components of the Group operate.

In establishing the overall group audit strategy and plan, we determined the type of work required to be performed at the level of the group entities which was necessary for the group team and the group entities' auditors to conduct their audits.

The group audit mainly focused on the significant entities in the Netherlands (comprising: Ctac N.V., Ctac Nederland B.V., Ctac B.V. and Ctac Resourcing B.V.) and in Belgium (Ctac België N.V.).

Audits of the financial information as a whole were conducted at the group entities in the Netherlands and Belgium because, individually, these group entities are financially significant to the Group.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Revenue from contracts with clients	92%
Balance sheet total	95%
Net result	86%

None of the remaining components represented more than 4% of the consolidated revenue from contracts with clients or 4% of the consolidated balance sheet total. For those remaining components we performed, among other things, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components.

By performing the procedures outlined above at the components, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.

Independent auditor's report

Audit approach in respect of fraud risks
We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Ctac N.V. and its environment and the components of the internal control system. This included the Board of Directors' risk assessment process, the Board of Directors' process for responding to the risks of fraud and monitoring the internal control system and how the Supervisory Board exercised oversight, as well as the outcomes. We refer you to the 'Fraud risk management' section of the consolidated financial statements, in which the Board of Directors has set out its fraud risk analysis, and to the 'Risk management' section of the report of the Supervisory Board, in which the Supervisory Board reflects on this analysis.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the Board of Directors' fraud risk analysis, the code of conduct, the whistleblower policy and the insider policy, as published on the Company's website. Where considered appropriate for our audit, we also tested the operating effectiveness of these internal controls.

We asked members of the Board of Directors, Legal Affairs, other officers and the Supervisory Board as to whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, in close collaboration with our forensic specialists, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets, and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Fraud risks identified	Our audit response and observations
The risk of management override of controls The Board of Directors is in a unique position to commit fraud, as it is able to manipulate accounting records and draw up fraudulent financial overviews by overriding internal controls that otherwise appear to be working efficiently. During all our audits, we therefore pay attention to the risk of the Board of Directors' override of internal controls relating to: - journal entries and other changes that are made during the preparation of the financial statements; - estimates; - significant transactions outside the ordinary course of business. We paid particular attention to trends resulting from possible interests of the Board of Directors, including the potential pressure on the Board of Directors to present results in a more favourable light in connection with the remuneration policy, budget targets and shareholder expectations.	We assessed the design and implementation of the internal controls and tested the operating effectiveness of these controls in relation to the processes used to generate and process journal entries and the processes used to make estimates. We also focused specific attention on access security in the IT system and the possibility that the separation of functions could be breached. Our audit approach was mainly substantive. We selected journal entries on the basis of risk criteria and carried out specific audit procedures in relation to them. These audit procedures included inspecting underlying source documentation. We also paid specific attention to consolidation and elimination entries. We did not identify any significant transactions outside the ordinary course of business. In addition, we paid particular attention to the inherent risk of potential bias on the part of the Board of Directors when making estimates. The key estimates are explained by the Board of Directors in the section 'Key estimates and assumptions' in the notes to the consolidated financial statements. We carried out specific audit procedures relating to the key estimates made by the Board of Directors, including: - possible indications of impairment of goodwill and customer and contract portfolios acquired; - the valuation and capitalisation of intangible fixed assets produced in-house; - the valuation of provisions and other liabilities. Our procedures did not give rise to any specific indications of fraud or suspicions of fraud linked to the Board of Directors' override of internal controls.
The risk of fraudulent financial reporting of unsettled revenue transactions resulting from contracts with clients due to overstated revenue being recognised	Here we refer you to the key audit matter 'Revenue recognition of unsettled revenue transactions resulting from contracts with clients' in the section 'Key audit matters'.

Independent auditor's report

We incorporated an element of unpredictability in our audit. We reviewed the lawyer's letter and, during the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non compliance with laws and regulations.

Audit approach in respect of going concern
As disclosed in the 'Prospects' section in the report of the Board of Directors and in the 'Main accounting principles for the financial statements' section in the financial statements, the Board of Directors has carried out its continuity assessment of the company for at least twelve months from the date when the financial statements were prepared and has not identified any events or circumstances that could give rise to reasonable doubt about the entity's ability to continue as a going concern (hereinafter: continuity risks).

Our procedures to evaluate the Board of Directors' going-concern assessment included, among other things:

- Considering whether the Board of Directors' going-concern assessment included all relevant information of which we were aware as a result of our audit by questioning the Board of Directors about the key assumptions and basic principles. The Board of Directors focused, among other things, on expectations relating to revenue from contracts with clients, expected operating results, expected net results and the cash flows derived from them.
- Evaluating the Board of Directors' current budget including cash flows for at least twelve months from the date of preparation of the financial statements, taking into account current developments in the industry and all relevant information of which we were aware as a result of our audit.
- Assessing the credit facility available in the Netherlands, as explained in the 'financial risk management' section of the financial statements, and assessing the covenant within the financing facility in the Netherlands, as explained in the 'short-term bank liabilities' section of the financial statements.
- Performing inquiries of the Board of Directors as to its knowledge of going-concern risks beyond the period of the Board of Directors' assessment.

Our procedures did not result in outcomes contrary to the Board of Directors' assumptions and judgements used in the application of the going-concern assumption.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the Supervisory Board.

Key audit matters are not a comprehensive reflection of all the risks and matters identified by the audit and that we discussed. This section contains a description of the key audit matters and a summary of the audit procedures conducted on those matters.

Key audit matters	Our audit response and observations
Recognition of unsettled revenue transactions resulting from contracts with clients *See 'Main accounting principles for the financial statements', section 'Revenue from contracts with clients', and note '14. Revenue from contracts with clients'.* As explained in the sections above, Ctac provides various types of services to its clients, for which it enters into individual contractual agreements. Ctac has set a clear and ambitious target for realising revenue growth. Performance-related bonuses for the Board of Directors and other officers are linked to this. This could give rise to pressure to recognise unsettled revenue transactions. Our assumption here is that there is an inherent risk that contracts for which the performance obligation has not yet been fulfilled, or does not exist, may be recognised by the Board of Directors as revenue from contracts with clients in the current financial year. This risk relates specifically to the existence of revenue transactions that had not yet been settled as at 31 December 2024. In view of the resulting inherent fraud risk and the significance of revenue recognition, we identified the existence of recognition of unsettled revenue from contracts with clients as a key audit matter.	We assessed the design, implementation and effective operation of the internal control measures both in relation to revenue recognition and within the process used to generate journal entries relating to revenue. On the basis of risk criteria, we performed a data analysis of journal entries and carried out specific substantive audit procedures in relation to them. Where applicable, we established that these revenue entries are based on actual deliveries or services in the financial year concerned. We carried out sample testing and tested the services provided and the transaction prices underlying the revenue transactions against the underlying contracts with clients, internal time sheets and sales invoices. We assessed, on a test basis, the existence of receivables as at 31 December 2024 using external balance confirmations. In the case of external balance confirmations that were not returned to us for certain receivables, we determined the existence of the revenue transaction and the receivable on the client the client using a combination of underlying source documentation, such as contracts with clients and time sheets, and, where applicable, banking receipts in 2025. Furthermore, we carried out sample testing of revenue still to be invoiced from contracts with clients as at 31 December 2024, using internal records of time sheets, contracts with clients and other documents to assess whether this revenue had been correctly recognised as such. We also examined whether credit notes have been sent in 2025 that may indicate incorrect revenue recognition in the current financial year. Our procedures did not give rise to any specific indications of fraud or suspicions of fraud linked to the Board of Directors' override of internal controls.

Independent auditor's report

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the report of the Board of Directors and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code and regarding the remuneration report required by sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the report of the Board of Directors and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The Board of Directors and the Supervisory Board are responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of Ctac N.V. on 1 July 2020 by the Supervisory Board. This followed the passing of a resolution by the shareholders at the annual general meeting held on 4 May 2020. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of five years.

European Single Electronic Format (ESEF)

Ctac N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the (partially) marked-up consolidated financial statements, as included in the reporting package by Ctac N.V., complies in all material respects with the RTS on ESEF.

The Board of Directors is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby the Board of Directors combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We conducted our audit in accordance with Dutch law, including Dutch Standard 3950N *'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument'* (assurance engagements relating to compliance with criteria for digital reporting).

Our audit included:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

No prohibited services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Responsibilities for the financial statements and the audit

Responsibilities of the Board of Directors and the Supervisory Board for the financial statements

The Board of Directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going-concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Board of Directors should disclose in the financial statements any events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion.
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists.

Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Eindhoven, 26 February 2025
PricewaterhouseCoopers Accountants N.V.

Original (Dutch version) has been signed by
J.J.T. van Kessel RA

Appendix to our auditor's report on the 2024 financial statements of Ctac N.V.

In addition to what is stated in our auditor's report, we have set out our responsibilities for auditing the financial statements in greater detail in this appendix and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things, of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Concluding on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit in order to obtain sufficient and appropriate audit evidence relating to the financial information of the entities or business units within the group as a basis for our opinion on the financial statements. We are also responsible for directing, supervising and assessing the procedures performed as part of the group audit. We bear full and sole responsibility for our opinion.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them on all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From all the matters we have discussed with the Supervisory Board we determine which were most significant during the audit of the financial statements for the current period and thus constitute key audit matters. We describe these matters in our auditor's report, unless laws or regulations preclude public disclosure or, in extremely rare circumstances, we determine that a matter should not be disclosed in our auditor's report, as the adverse consequences of such communication could reasonably be expected to outweigh the benefits to the public interest.

Historical summary

(in € x 1,000)

	2024	2023	2022	2021	2020	2019
Results						
Revenue from contracts with clients	124,331	127,230	117,672	106,424	87,307	81,782
Operating result + depreciation and amortisation (EBITDA)	10,732	10,177	12,293	12,049	10,227	7,525
Operating result + depreciation and amortisation (EBITDA) as % of revenue	8.6%	8.0%	10.4%	11.3%	11.7%	9.2%
Net result attributable to the shareholders of Ctac N.V.	3,910	951	4,728	4,455	3,032	1,262
Net result attributable to the shareholders of Ctac N.V. as % of revenue	3.1%	0.7%	4.0%	4.2%	3.5%	1.5%
Depreciation and amortisation	5,175	6,104	5,392	5,587	5,566	5,464
Cash flow						
Operational cash flow	10,283	10,690	6,142	9,542	15,148	8,092
Net cash position	9.6	7.0	5.4	7.5	6.7	1.5
Balance sheet						
Shareholders' equity	30,865	28,511	30,932	27,161	22,489	19,457
Total assets	71,960	71,305	75,578	74,010	64,520	45,370
Solvency as % of total assets	42.9%	40.0%	40.9%	36.7%	34.9%	42.9%
Per share € 0.24 nominal						
Number of weighted average shares outstanding	14,149,023	14,076,565	13,809,008	13,603,100	13,243,302	12,879,601
(Proposed) dividend per share	0.11	0.11	0.12	0.11	0.08	0.08
Net earnings per share (attributable to the shareholders of Ctac N.V.)	0.28	0.07	0.34	0.33	0.23	0.10
Operational cash flow per share	0.73	0.76	0.44	0.70	1.14	0.63

Data based on published annual reports for the years in question.

The Ctac share

Financial schedule 2025	
27 February 2025	Publication of 2024 financial figures + 2024 annual report
15 April 2025	General Meeting of Shareholders
24 April 2025	Trading update Q1 2025
25 July 2025	Publication of half-year figures for 2025
23 October 2025	Trading update Q3 2025

Dutch Financial Supervision Act

The register of the Dutch Authority for the Financial Markets (AFM) in connection with the disclosure of major holdings of shareholders in securities-issuing institutions as at 31 December 2024 contained the following investors with participating interests higher than 2.5% (source: AFM).

Date of disclosure	Disclosing Party	Interest
30 March 2021	P.C. van Leeuwen	5.16%
11 May 2021	Value8 N.V.	27.76%
13 July 2021	J.P. Visser	14.99%
16 July 2021	MI Chelverton European Select Fund	3.26%
1 June 2022	H.P.W.P.T.M. van Groenendael	2.94%
22 March 2024	Nedvest Capital Management B.V.	10.01%

The Ctac share

Key figures per ordinary share

In € (unless otherwise stated)

	2024	2023
Weighted average of shares outstanding	14,149,023	14,079,055
Highest closing price	4.10	4.20
Lowest closing price	2.66	3.24
Closing price at year-end	2.98	3.30
Net result	0.28	0.07
Operating result	0.39	0.29
Operating result + depreciation and amortisation (EBITDA)	0.76	0.72
Net cash flow	0.73	0.76
Shareholders' equity	2.18	2.03
(Proposed) dividend	0.11	0.11
Dividend yield based on closing price	3.7%	3.3%

Issued share capital

The authorised share capital amounts to € 9,600,000 and is divided into 40,000,000 shares of € 0.24 as follows: 20,000,000 ordinary shares and 20,000,000 preference shares. The issued share capital consists of 14,149,023 ordinary shares.

Development of share capital

The number of outstanding ordinary shares on 31 December 2024 was 14,149,023.

Dividend policy

In principle, Ctac's dividend policy aims to pay out 30 to 40% of the net profit. For 2024 the decision has been made to pay shareholders a cash dividend to prevent dilution of the outstanding shares. Ctac may depart from the above policy in connection with the financing of future growth.

Index terminologie

AI
Artificial Intelligence A technology that emulates human intelligence to perform tasks and can repeatedly improve itself based on continually supplemented information.

Augmented reality
Augmented Reality is a live, direct or indirect, picture of reality to which elements can be added by a computer.

GDPR
(General Data Protection Regulation) - Since the GDPR came into effect on 25 May 2018, the same privacy legislation has been applicable all over the European Union.

B2B
(Business-to-Business) - An international designation for companies that specifically do business with other companies.

CapEx
Capital Expenditures These are the costs of developing or supplying non-consumable parts of a product or system (investment).

Cobots
Cobots are robots intended to work together with humans in a shared working environment.

Corporate Governance Code
Rules of conduct for good governance of a listed company protect the interests of shareholders, employees and stakeholders, and are contained in the Corporate Governance Code. Listed companies must comply with this code.

CPI
(Cloud Platform Integration) - An SAP integration platform that helps companies connect different applications and systems, both inside and outside their own organisation.

CSRD
(Corporate Sustainability Reporting Directive) - The CSRD is a European directive on sustainability reporting. This directive requires companies to report on their sustainability based on various sustainability criteria. The purpose of the CSRD, in force since January 2023, is to align sustainability reporting with financial reporting.

Cyber security
Cyber security is where people, processes and technology meet in order to protect organisations, people and/or networks from digital attacks.

DMA
(Double Materiality Assessment) - The Double Materiality Assessment helps organisations identify and prioritise sustainability topics that influence the organisation (outside-in), and through which the organisation impacts on people, the environment and society (inside-out).

Enterprise-architect
A professional who is responsible for developing and managing the enterprise architecture within an organisation. This architecture covers the structure and operation of the organisation, including its processes, information provision, applications and technical infrastructure.

ERP-systeem
(Enterprise Resource Planning) - Software that enables business processes to be supported administratively.

ESG-vastlegging
(Environmental, Social, Governance) - This is a method through which companies report on their environmental, social and governance performance and impact.

ESRS
(European Sustainability Reporting Standards) - The ESRS are the standards for sustainability reporting that support the Corporate Sustainability Reporting Directive (CSRD). The purpose of the CSRD is to align sustainability reporting with financial reporting.

ETS
(Emission Trading System) - A system for trading emission allowances enabling companies to buy and sell rights to emit a certain amount of greenhouse gases.

Europese Green Deal
The European Green Deal is a series of policy initiatives with the overarching objective of making Europe climate neutral by 2050, thus becoming the first climate neutral continent.

GHG
(Greenhouse Gas) - Greenhouse gases are gases in the atmosphere that retain heat and contribute to global warming.

HVAC-systemen
(Heating, Ventilation and Air Conditioning) - HVAC systems are used to control and

optimise the indoor climate in buildings.

Integration as a Service
A cloud-based solution that helps companies easily integrate different applications, systems and services.

ISAE 3000
ISAE 3000 is a global standard for reporting on the control of outsourced IT services, mainly focusing on the control of IT systems that handle non-financial processes. Auditors, including IT auditors, use this standard to obtain assurance on various topics, such as controllability, availability, capacity, continuity and information security.

ISAE 3402
ISAE 3402 is a global standard for reporting on the control of outsourced IT processes, mainly focusing on the control of IT systems that handle financial processes. Auditors, including IT auditors, use this standard to obtain assurance on various topics, such as controllability, continuity and information security.

ISO 27001
ISO 27001 is a globally recognised information security standard. The standard describes a process approach for handling information security in order to ensure the confidentiality, availability and integrity of information within an organisation.

ISO 9001
ISO 9001 is an international standard for quality management systems. This standard sets requirements for an organisation's quality management system to ensure that the organisation can consistently deliver products and services that meet the requirements of clients and comply with applicable legislation and regulations.

NIS2
(Network and Information Systems Directive) - European legislation geared towards strengthening cyber security in the European Union. It envisages the protection of essential services such as energy, transport and healthcare, and of financial services.

Design IROs
(Impacts, Risks and Opportunities) - The design IROs refer to the process of identifying and evaluating impacts, risks and opportunities during the design phase of projects or initiatives.

OPEX
Operating Expenditures Recurring costs for a product, system or company.

Private cloud
A private cloud is an infrastructure that a cloud provider provides to a single specific organisation, using the resources that are inherent in cloud computing, but without sharing any hardware or software with other organisations. The private infrastructure is on-premise at the organisation's location or is located at the supplier's.

Public cloud
The public cloud is a cloud solution that uses a shared, online infrastructure. This infrastructure is located at a cloud provider's location and applications and data are in this infrastructure.

S/4HANA
Industry-specific integrated ERP system.

Software as a Service
A software distribution model in which applications are not installed locally on users' computers, but are made available over the internet.

Bijlage

Stakeholders dialogue

Stakeholder group	Method of interaction
Customers/clients	✣ Telephone and e-mail ✣ Physical and digital meetings ✣ Events ✣ Webinars ✣ Client satisfaction surveys ✣ Social media ✣ Stakeholder dialogue Frequency: daily
Suppliers/partners	✣ Telephone and e-mail ✣ Physical and digital meetings ✣ Events ✣ Webinars ✣ Social media ✣ Stakeholder dialogue Frequency: daily
Board of Directors	✣ Telephone and e-mail ✣ Physical and digital meetings ✣ Works Council ✣ Intranet/Viva Engage ✣ Social media ✣ Townhall meetings ✣ Events ✣ General and Extraordinary General Meetings of Shareholders ✣ Stakeholder dialogue Frequency: daily
Supervisory Board	✣ Telephone and e-mail ✣ Physical and digital meetings ✣ General and Extraordinary General Meetings of Shareholders ✣ Stakeholder dialogue Frequency: regularly
Employees	✣ Telephone and e-mail ✣ Physical and digital meetings ✣ Works Council ✣ Intranet/Viva Engage ✣ Social media ✣ Townhall meetings ✣ Video updates ✣ Events ✣ Employee satisfaction surveys ✣ Stakeholder dialogue ✣ Newsletters Frequency: daily
Shareholders/financiers	✣ Telephone and e-mail ✣ Physical and digital meetings ✣ General and Extraordinary General Meetings of Shareholders ✣ Roadshows ✣ Investor days ✣ Stakeholder dialogue Frequency: regularly
Local community	✣ Volunteer work by employees ✣ Donations and good causes ✣ Cooperation and initiatives with local communities ✣ Internships for graduates Frequency: regularly

Colophon

Published by
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Concept and design
Creative Compound, Tilburg

Editor for Ctac
CFF Communications, Amsterdam
Ctac N.V.

Printed by
Chris Russell, Groningen