

15 April 2026

Annual General Meeting of Shareholders

CTAC GROUP /





Annual General Meeting of Shareholders – 15 April 2026

Report of the Board of Management on the financial year 2025

CTAC GROUP /

1

Management
summary

2

Financial
highlights

3

Strategy, realisation
and preview

4

Outlook
2026



Management summary

Management summary 2025



Market:

- AI quickly gaining momentum in the market
- Caution and prolonged investment decision processes
- Increased competition in mid market
- Push for standards from the market
- Sovereign cloud increasing attention
- Staffing impacted by government regulation

Financials:

- Revenue slight increase to € 125.7 million
- EBIT margin impacted by investments in organisation and smaller sized projects partly offset by favorable gross margins
- Operating cash flow at € 0.6 million affected by unfavorable timing received and paid amounts

Organisation:

- One system, ERP and Service management
- Harmonisation and optimisation processes across the group
- Entrepreneurship deeper in organisation
- Restructuring organisation Microsoft and ERP
- Sharpened sales-marketing-delivery coordination

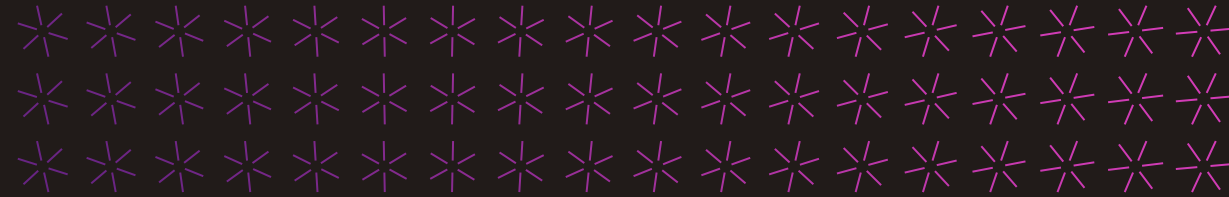
Innovation:

- AI technology established as business within Group
- Business/Market templates
- Maturing different propositions incl market knowledge
- Microsoft proposition to next level



Financial highlights

Financial highlights



Revenue slightly higher to € 125.7 million (+1.1%)

- Clients' caution to make investments in demanding market environment
- Increased cloud-based licenses and services based on improved positioning in the market



EBITDA decreased by 3.7% to € 10.3 million

- Slightly better gross margin offset by higher cost of organisation
- Unfavorable product mix and investments made in our organisation

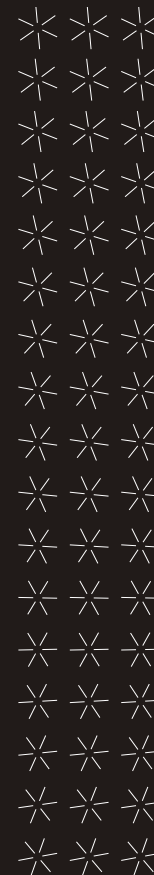


Operating cash flow lower to € 0.6 million, net cash position stands at € 4.6 million

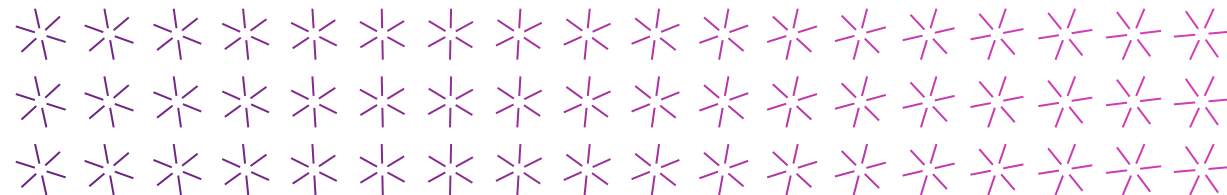
- Unfavorable timing difference between received and paid amounts
- Working capital well under control

Key figures

€ million (unless stated otherwise)	2025	2024
Revenue	125.7	124.6
Gross margin	66.5	65.6
<i>% margin</i>	<i>52.9%</i>	<i>52.6%</i>
Cost of organisation	61.5	60.0
EBIT	5.0	5.6
<i>EBIT as % of sales</i>	<i>4.0%</i>	<i>4.5%</i>
EBITDA	10.3	10.7
<i>EBITDA as % of sales</i>	<i>8.2%</i>	<i>8.6%</i>



Balance sheet



Amounts in € x 1.000.000	2025	2024		2025	2024
Intangible fixed assets	25.8	26.8	Group Equity	32.9	30.9
Right-of-use assets	7.7	8.4	Long-term bank liabilities	-	-
Tangible fixed assets	2.6	2.9	Long-term lease obligations	5.4	6.2
Financial fixed assets	0.1	0.1	Other long-term liabilities	1.0	1.4
Inventories	0.1	0.1	Short-term bank liabilities	-	-
Trade and other receivables	28.9	24.1	Short-term lease obligations	2.7	2.6
Cash and cash equivalents	4.6	9.6	Other short-term liabilities	27.8	30.9
Total assets	69.8	72.0	Total liabilities	69.8	72.0



Strategy,
realisation and
preview



Progress made in our a new Ctac strategy

Technology

- Sovereign Cloud increased attention
- AI embedded in all propositions
- Security increased importance in our propositions

Market

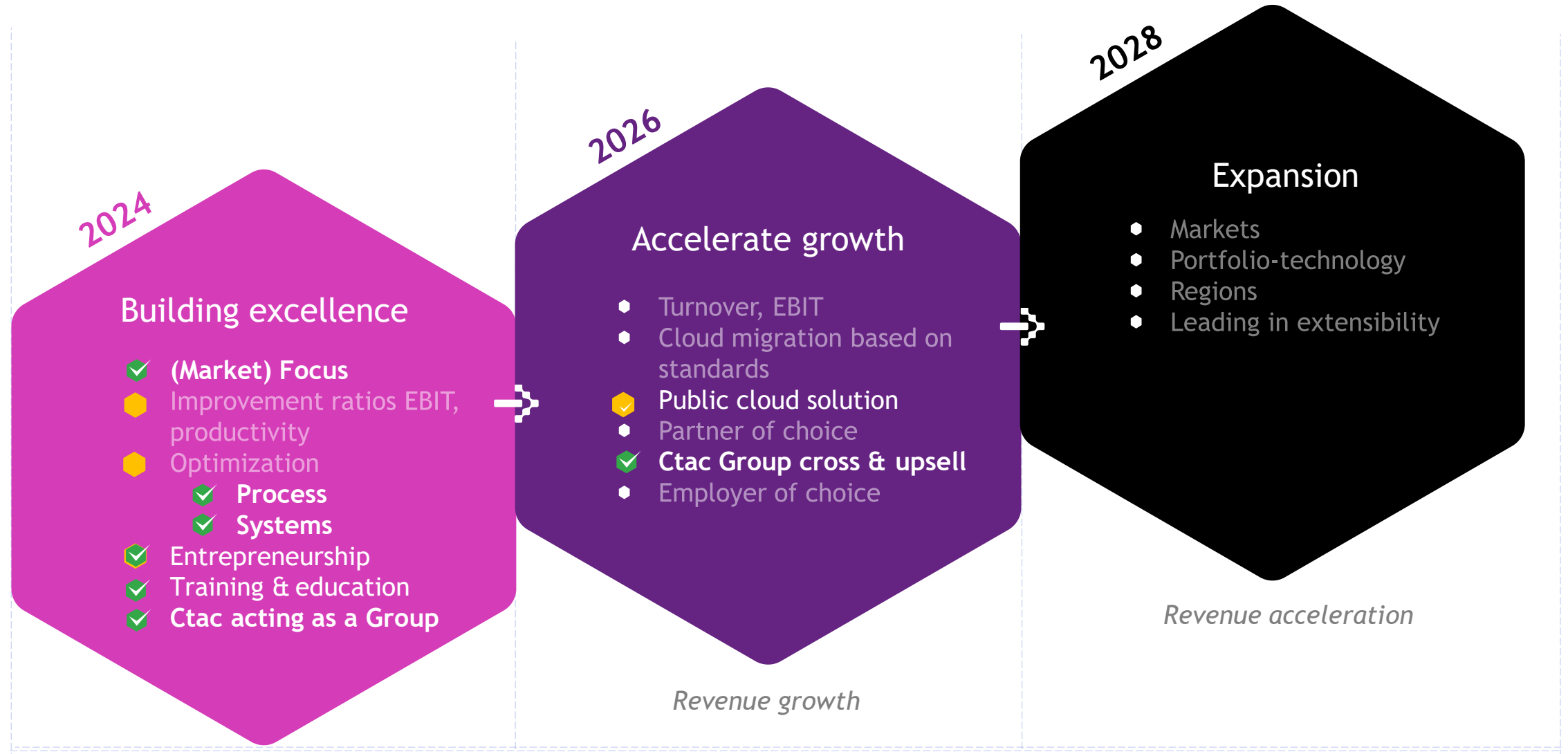
- SAP push – SAP Rise
- Resistance in marketplace, increased competition and alternative solutions
- Market demands new sales approach
- AI acceleration in the market
- Push for standards in (core) functionality
- Government regulation staffing

Organisation

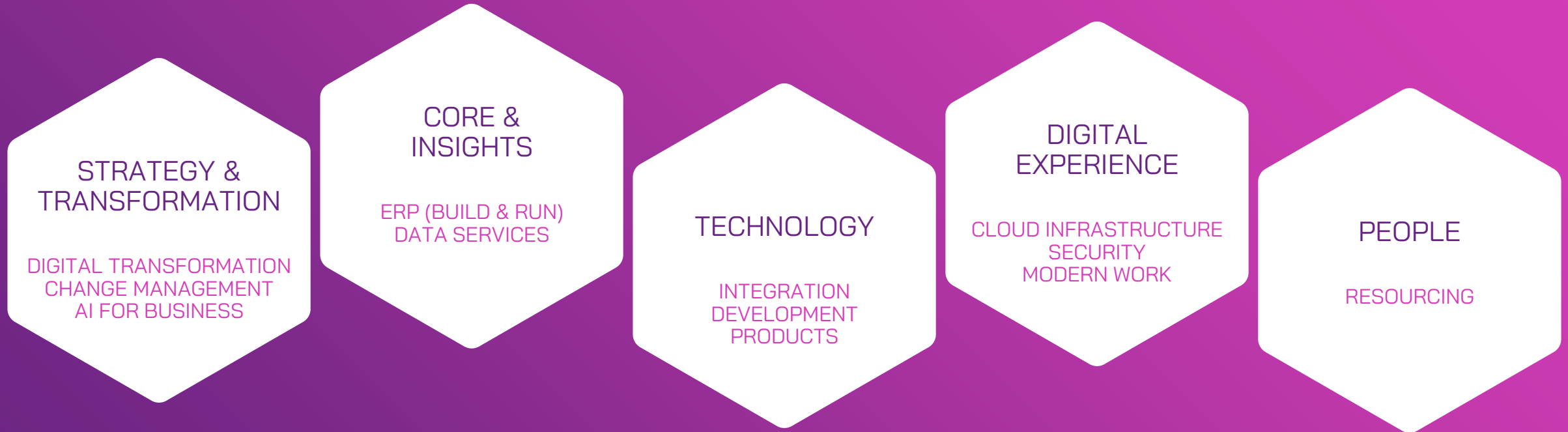
- Further integration as a Group
- AI Business Unit established
- Implementation and optimisation fundament (process and systems → transparency)
- Standard templates developed a.o. Manufacturing, Retail
- Alignment Sales-Marketing-Delivery coordination



Focus in the execution of the strategy



Proposition update

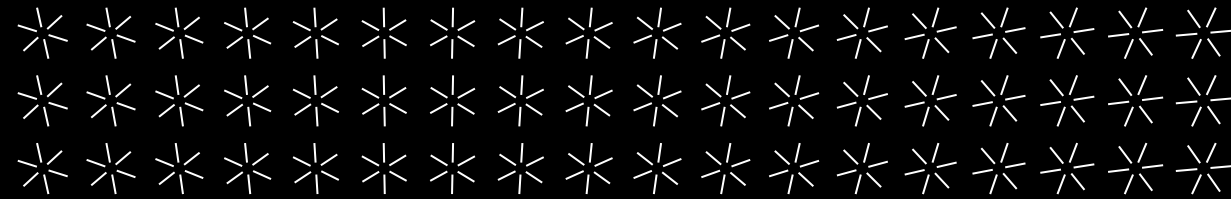




Outlook 2026

4

Outlook 2026



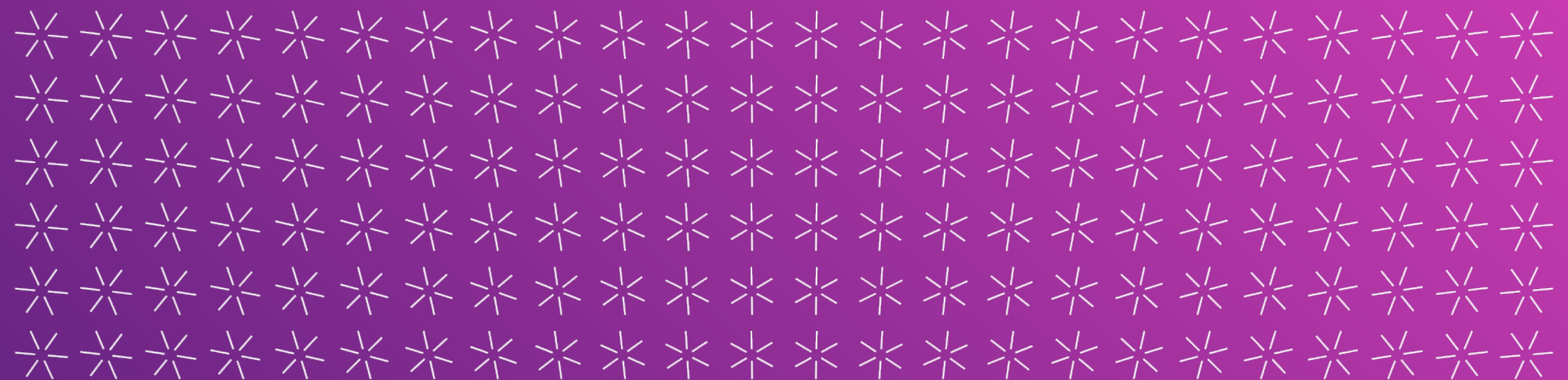
Internal

- Enhance collaboration and entrepreneurship within Ctac group
- Continue to innovate on our propositions
- Embrace AI in our organisation/processes and propositions
- Accelerate our efforts to improve operational excellence in all our processes
- Strengthen our pipeline and orderbook
- Optimise balance between direct and indirect costs

External Developments

- Geopolitical uncertainty might cause postponing investments due to shifts in demand and trade flows
- Acceleration impact AI on proposition and competitive environment
- Sentiment around cloud and IT providers continues to evolve
- Increasing pressure on regulation and compliance (NIS2, AI act, etc)
- Heightened awareness of cybersecurity presents both challenges and opportunities

We continue to monitor these trends closely and adapt our approach where needed to remain resilient and responsive.



CTAC GROUP /



CTAC GROUP /



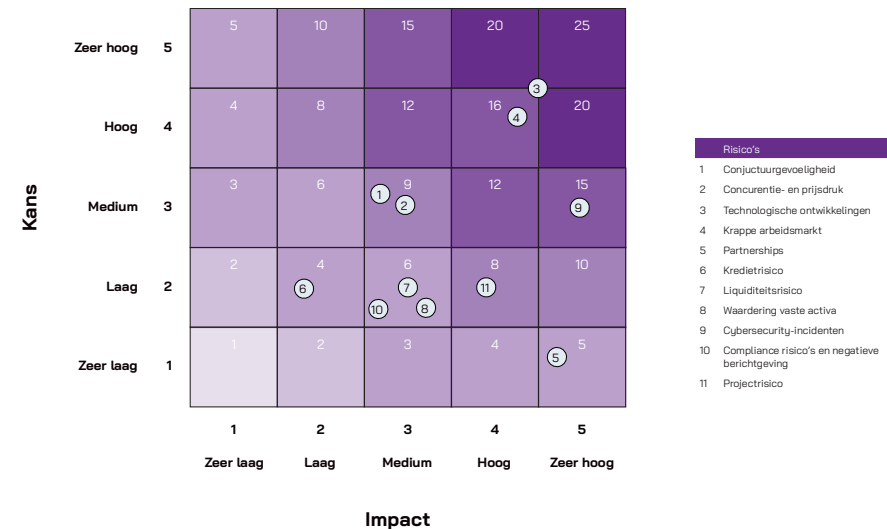
Risk Management and Control

5

Risk Management and Control

- Risk management is a high priority
- ISAE 3000/3402 assurance report and ISO 27001/9001 certifications
- Three lines model
 - First line
 - CISO
 - Internal/external controls
- Annual cycle for the identification of material risks
 - Chance x impact
 - 11 risks across 6 categories:
 - ❖ Strategic
 - ❖ Financial
 - ❖ Financial reporting
 - ❖ Cyber
 - ❖ Compliance
 - ❖ Operational
- Technological risk is a priority in 2025
- Cyber risks scores high in terms of impact
- Internal risk management and control systems functioned adequately in 2025

Figuur 2



From the annual report 2025, page 73)

15 April 2026

Annual General Meeting of Shareholders

Presentation on audit by PricewaterhouseCoopers Accountants N.V.

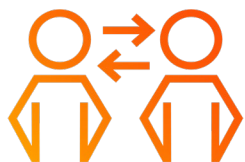
CTAC GROUP /



CTAC GROUP /

Our audit of Ctac N.V.

■ We completed our audit of Ctac's 2025 consolidated financial statements and issued an unqualified auditor's report.



Audit approach

The replacement of Ctac's technical backbone in Q2 2025 was an area of attention, including data migration.

Focus on internal control environment in the new IT landscape, serving as a baseline for the audit approach in future years.



Audit scope

Audit work on the significant group entities in the Netherlands and Belgium.

Audit coverage: 98% of total consolidated revenue.



Materiality

Materiality level of €1.250.000

As a basis for our judgement, we used 1% of total revenues, considering profitability.



Fraud risks

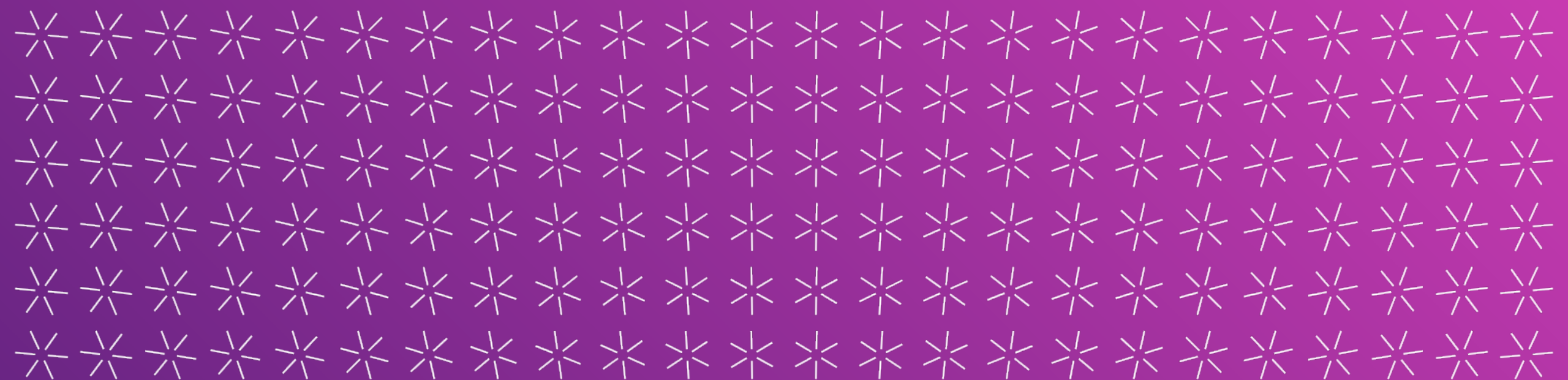
Identified fraud risks: risk of management override of controls and risk of fraud in revenue recognition.

We used a combination of data-analysis and substantive procedures to respond to these risks, including targeted testing of selected journal entries.



Key audit matter

We identified the implementation of, and data migration to, a new ERP system as a key audit matter. The renewed processes and internal controls embedded in this system form the basis for our audit approach, and the data migration itself is a one-off event that is critical to the integrity of the financial information.



CTAC GROUP /



CTAC GROUP /