



ENABLING YOUR AMBITION



CTAC

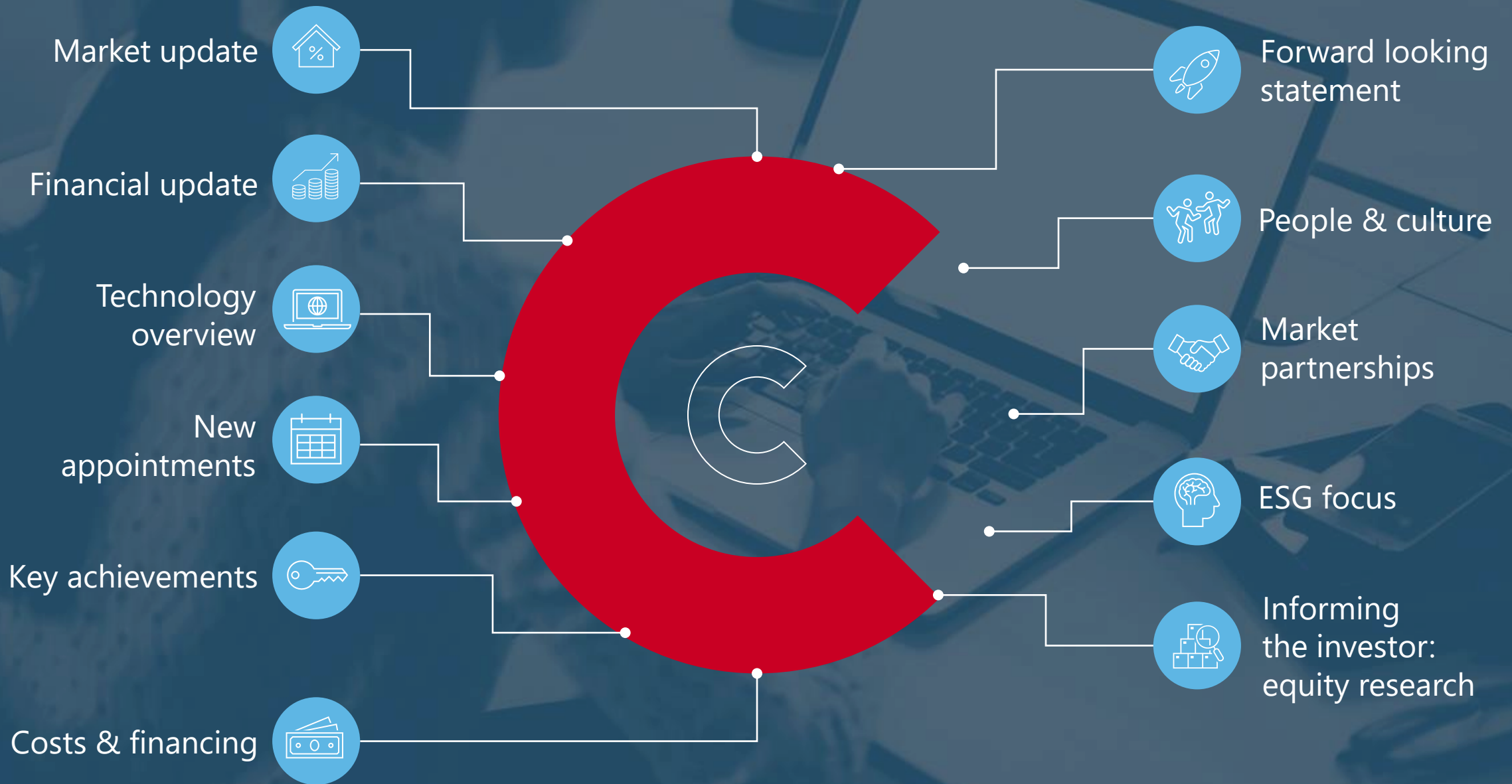
Annual General Meeting of Shareholders
4 May 2022



GENERAL MEETING OF SHAREHOLDERS – 4 MAY 2022

Report of the board of directors on the 2021 financial year





Market update



Functionality as a Service becomes a leading principle



Public Cloud continues to grow with high double-digit percentage



Finance led ERP solutions with smaller kernels provide alternative for complex ERP systems



Best of breed principle drives integration solutions



Availability of senior consultants remains challenging under current market conditions



Security, security and security





Market update

CLOUD

- Customers have multi – hybrid Cloud strategies
- Increased awareness around vulnerability management
- Customers are looking for partnerships instead of suppliers
- Standardization, increasing price erosion
- A lot of pressure on finding and retaining talent
- Strategic partnerships and certifications (a.o. AWS, Azure)

Technology overview

What happens around us?



Adoption of public cloud solutions takes a flight



State of technology and best practices services improved the last year significantly



Our role further changes from engineers to advisors and from consultants to challengers – Configure the business, not the technology



Requires a different approach and different services of system integrators like Ctac





DATA MANAGEMENT



Get clean, stay clean and use the correct data in content and quality to make impact, directly in the key business processes

INTEGRATION



Secure a seamless and standardized integration between the building blocks within the more complex architectures and create maximum agility with the ecosystem of business partners

SECURITY



Be secure by design, assure business continuity and get security awareness on top of the list within organizations

UNIFIED COMMERCE



Lower the barrier for customer to do business with your company, create & maintain everything once, be consistent and customer centric

MODERN WORKPLACE



Create digital supported hybrid workspaces where you simplify processes, provide people with the correct device(s) and meet the information needs they have



Technology overview

What are the key principles?

To be able to keep pace with the ever-changing market needs and evolution of technology the following principles are in place:

Build on the shoulders of the giants – Make use of all the innovations that are provided by the hyperscalers

First buy, otherwise build

Embrace Hybrid cloud strategy

- Microsoft Azure Cloud
- Amazon Web Services (AWS) Cloud
- Ctac Cloud (non public cloud requirements)

FaaS - Develop all new features and functionality as a Functionality as a Service



Technology overview

Strategic partnerships



Partner of the Year Award RISE with SAP 2021



Azure platform and modern workplace



Innovation partners for services based on public cloud



Platinum partner & multi-award winner
Partner of the year Benelux 2021



Exclusive partnership in the Netherlands
More than 90 customers in the Benelux



New appointments

Executive committee

Statutory director

Other directors



Mr. Pieter-Paul Saasen
CEO

Selected previous / other positions

- CFO – Ctac (2019 – 2021)



Mr. Wim Geraats
CFO a.i.

Selected previous / other positions

- CFO – Copaco (1997-2020)



Mr. Eric van der Linden
Director HR



Mr. Frank Koppen
Director Consulting



Mr. Frederik Depovere
Managing Director
Belgium



Mr. Jacco van den Berg
Commercial Director
Netherlands



Mr. Jerry Mallee
Director Cloud services



New leadership as of 2022

Lean & flexible management structure
Improved accountability, clear responsibilities
Customer- and talent focus

Mindset change
High performance organization with
attractive profitability
Growth ambition refueled



Key achievements | LTM

2 acquisitions
completed
(broader portfolio)

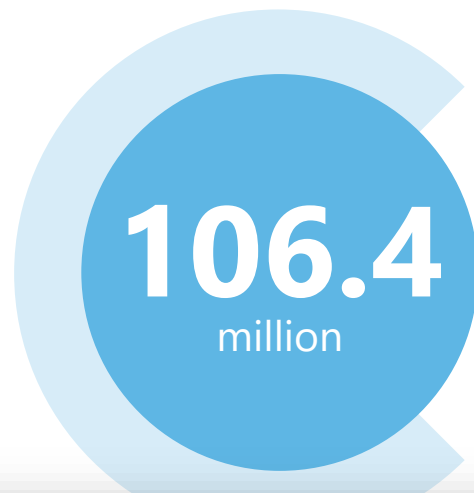
€ **100 million**
revenue threshold surpassed

Ctac Masterclass
successful
initiative

Ctac Security initiative **started**
end of 2021 (to be continued)

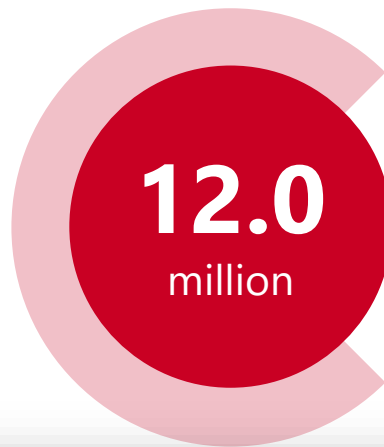


Financial highlights



REVENUE

Ctac passes € 100 million revenue barrier. Revenue increased with 21.9% compared to 2020 with 14.3% from autonomous growth.



EBITDA

EBITDA increased with 17.6% compared to 2020.



EBIT

EBIT increased with 38.3% compared to 2020. EBIT margin target met with 6.1%.

Ctac experienced strong organic and acquisitive growth as well as margin improvements in recent years



In 2021, revenue increased by 21.9% to € 106.4m as a result of strong organic growth as well as the acquisitions of Oliver and Digimij



EBITDA increased by 17.6% to € 12.0m. EBITDA margin slightly decreased to 11.3% (from 11.7%)



EBIT increased by 38.3% to € 6.5m (from € 4.7m). EBIT margin increased to 6.1%, realizing the 6.0% target set at the beginning of the year

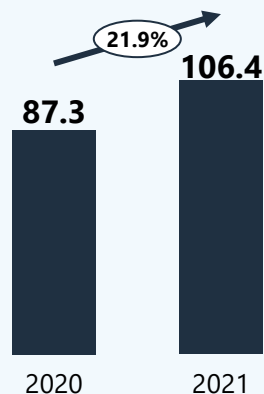


Net profit up by 50.0% to € 4.5m (from € 3.0m), which reflects an EPS of € 0.33

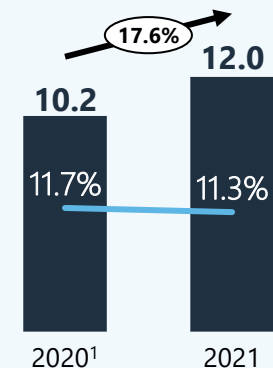


Proposed dividend of € 0.11 per share in cash or shares, reflecting a pay out ratio of 34% (2020: € 0.08)

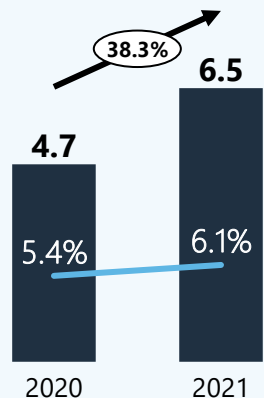
Revenue



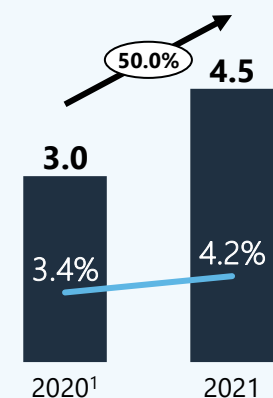
EBITDA



EBIT



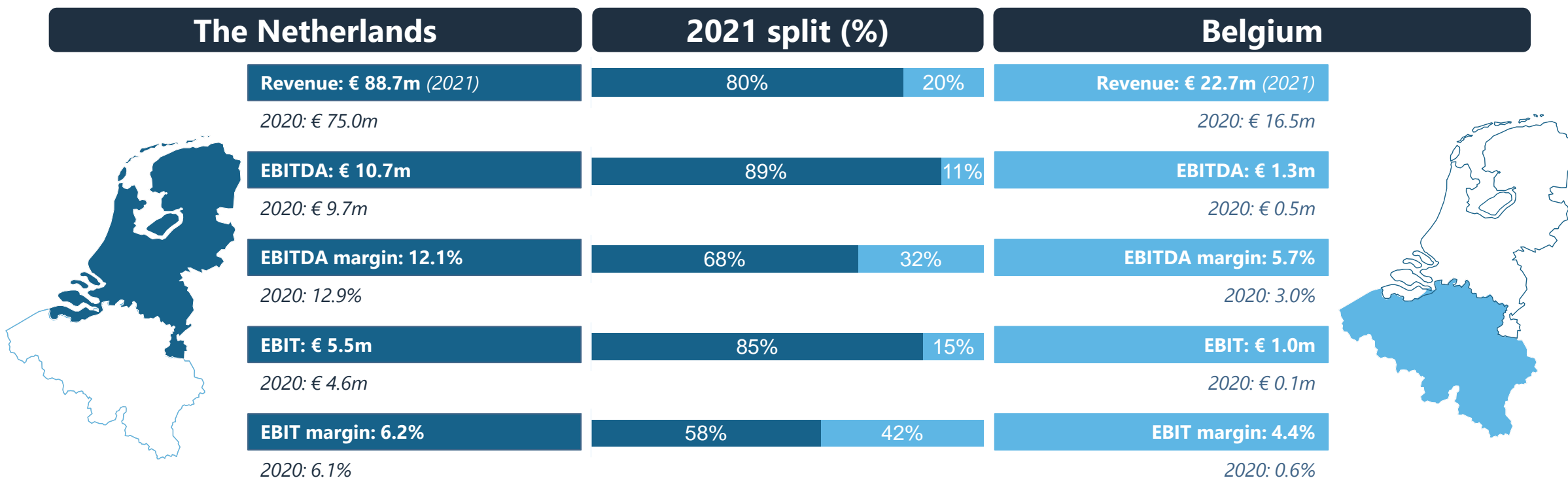
Net profit





Performance per core region¹

Ctac focuses on the Netherlands and Belgium



Note 1: The figures include intercompany transactions



Revenue by service line

Revenue growth achieved within all lines of services

Secondment and projects

- Ctac historically focused on the secondment of SAP consultants. However, in the last number of years, consultants have successfully been seconded to broader IT areas. That has led to considerable growth, particularly at larger clients
- We also design and manage complex projects and programs together with our clients to help them convert their investments into business value

2021 developments

- Significant revenue increase of 38.0%, primarily driven by the autonomous growth of secondment services as well as the acquisition of Oliver

Cloud services

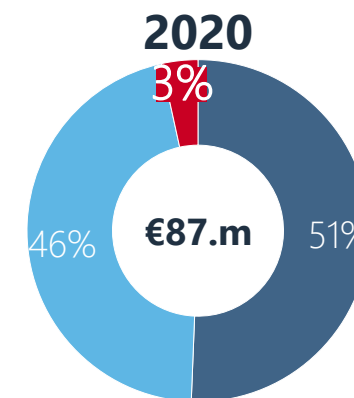
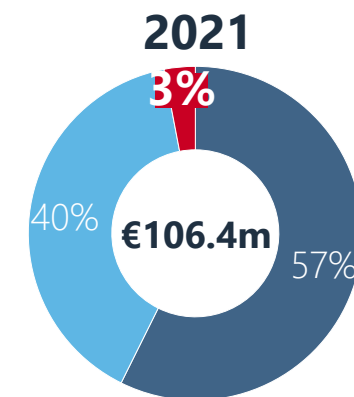
- Ctac anticipates its clients' needs to adapt to changing markets with agility and offers a total package with state-of-the-art cloud services that are available 24/7. This provides our clients the latest software and guaranteed availability, allowing them to focus on their core business with the knowledge that their applications are secure

- Revenue increase of 5.2% as more clients migrate from a private to public cloud environment

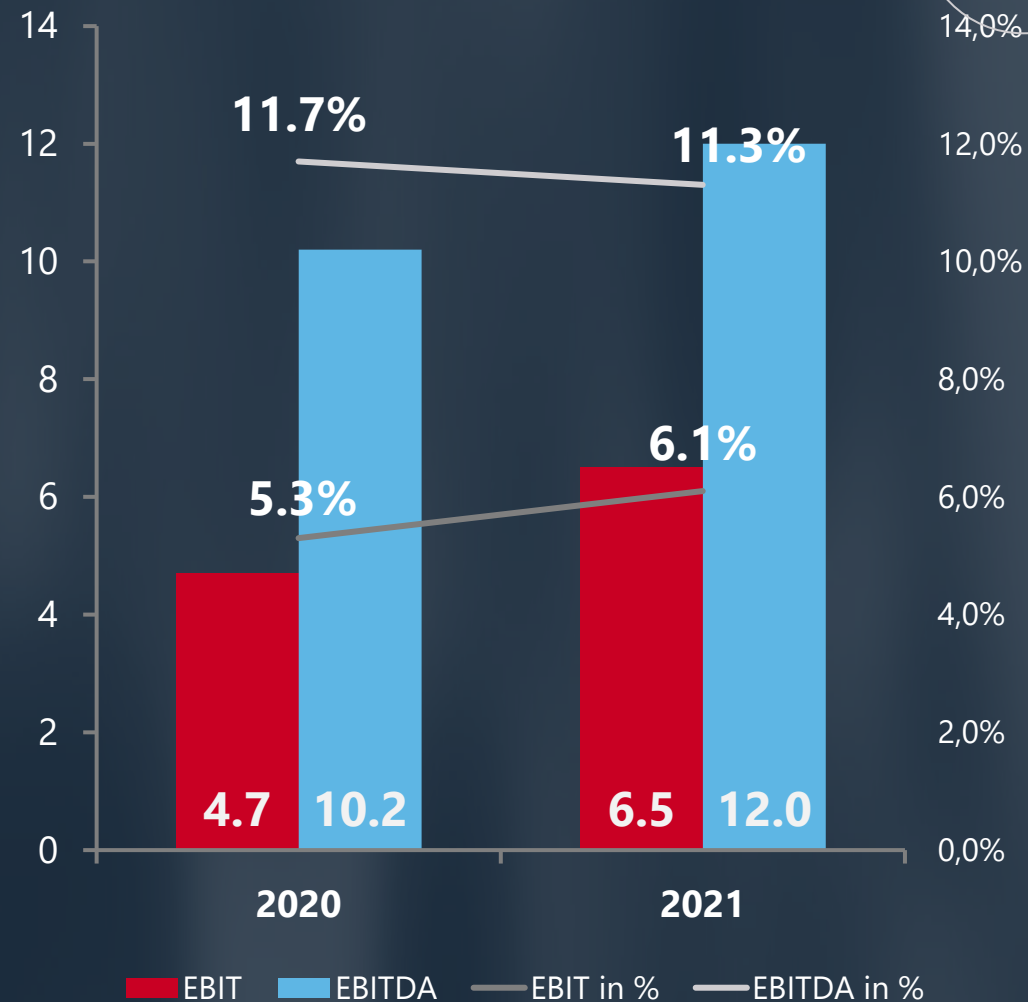
Licence- and hardware sales

- Licence revenues are primarily driven by Ctac's own software licences for XV Retail as well as for licences related to Winshuttle and SAP
- In addition, Ctac also offers the sale and delivery of ICT hardware through Digimij

- Revenue increase of 6.7%, largely driven by the acquisition of Digimij



- Secondments and projects
- Cloud services
- License- and hardware sales



EBIT and EBITDA

KEY ELEMENTS



EBIT increased by 38.3% to € 6.5 million, while the EBIT margin improved to 6.1%. Performance was in line with previously communicated guidance of 6.0%.



The EBIT included ~€ 1.0 million in one-off expenses (2020: € 1.8 million). In 2021, these one-off expenses consisted of consultancy costs related to acquisitions and the severance payment of our former CEO.



EBITDA increased with € 1.9 million (17.6%) compared to last year. EBITDA-margin decreased due to investments in Ctac Masterclass and Ctac Security.

EBIT 2020 vs 2021

KEY ELEMENTS



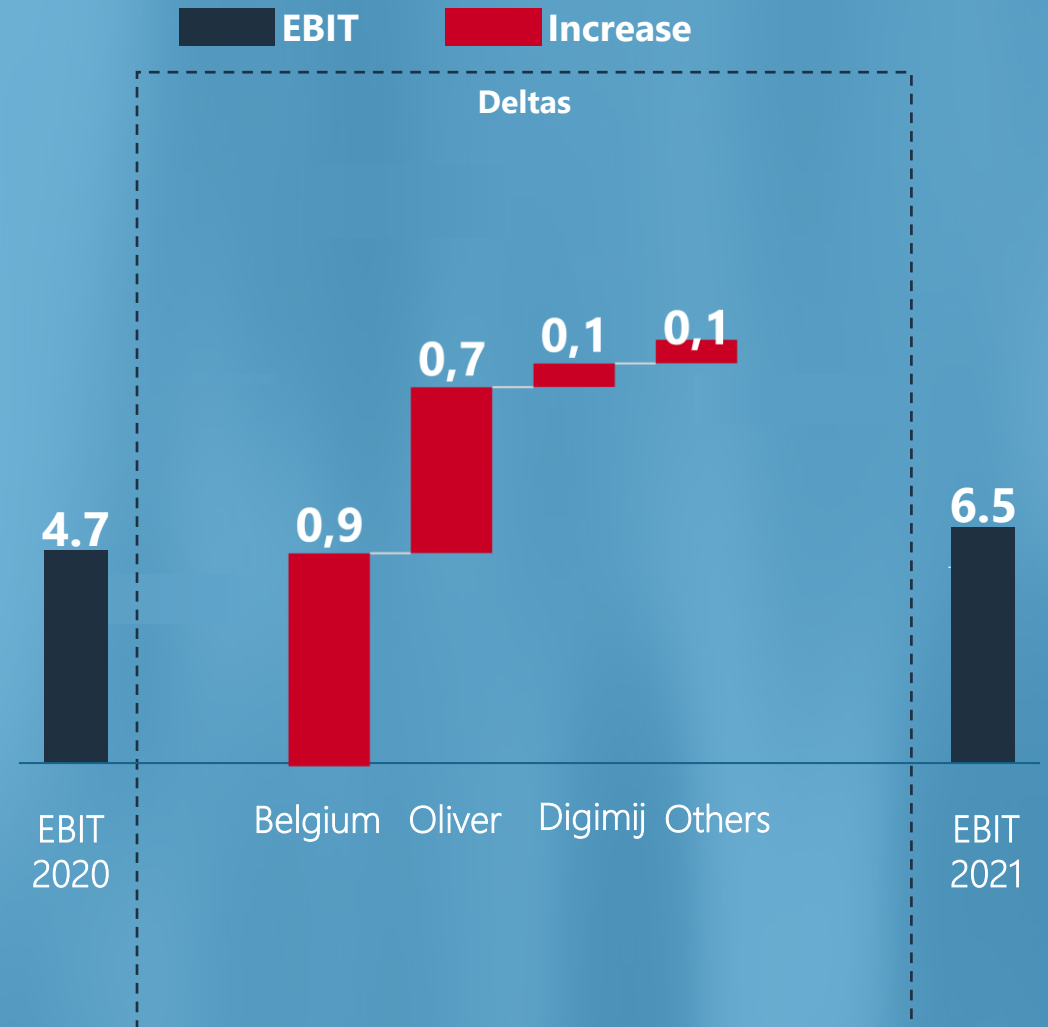
Belgium: revenue increased largely driven by a rise in project-related revenue in the retail sector, which also resulted in improved profitability.



Oliver: First time included in consolidation after the acquisition



Digimij: First time included in consolidation in Q4 after the acquisition



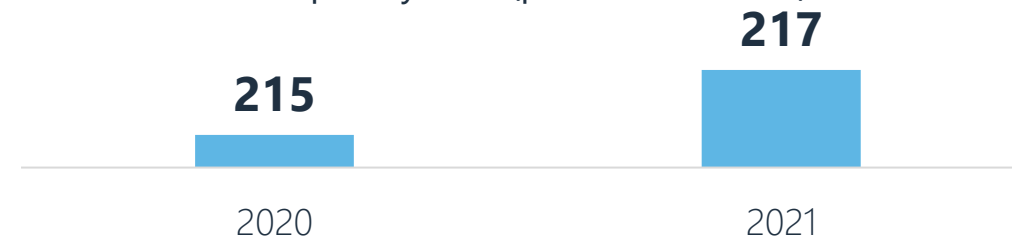


Other key figures

Revenue per employee incl. professional temporary staff (per FTE x € 1,000)



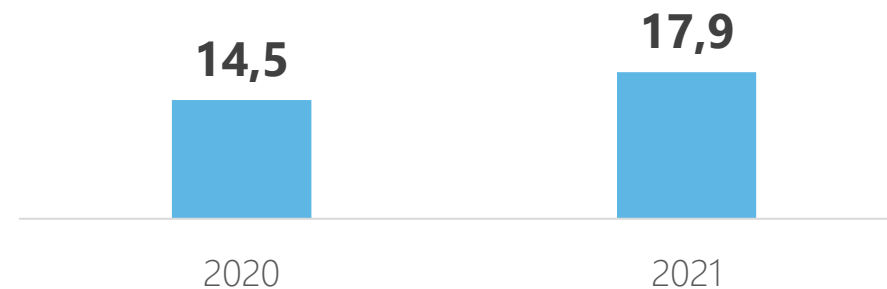
Revenue per direct employee incl. professional temporary staff (per FTE x € 1,000)



Net result in €/ revenue from contracts with clients



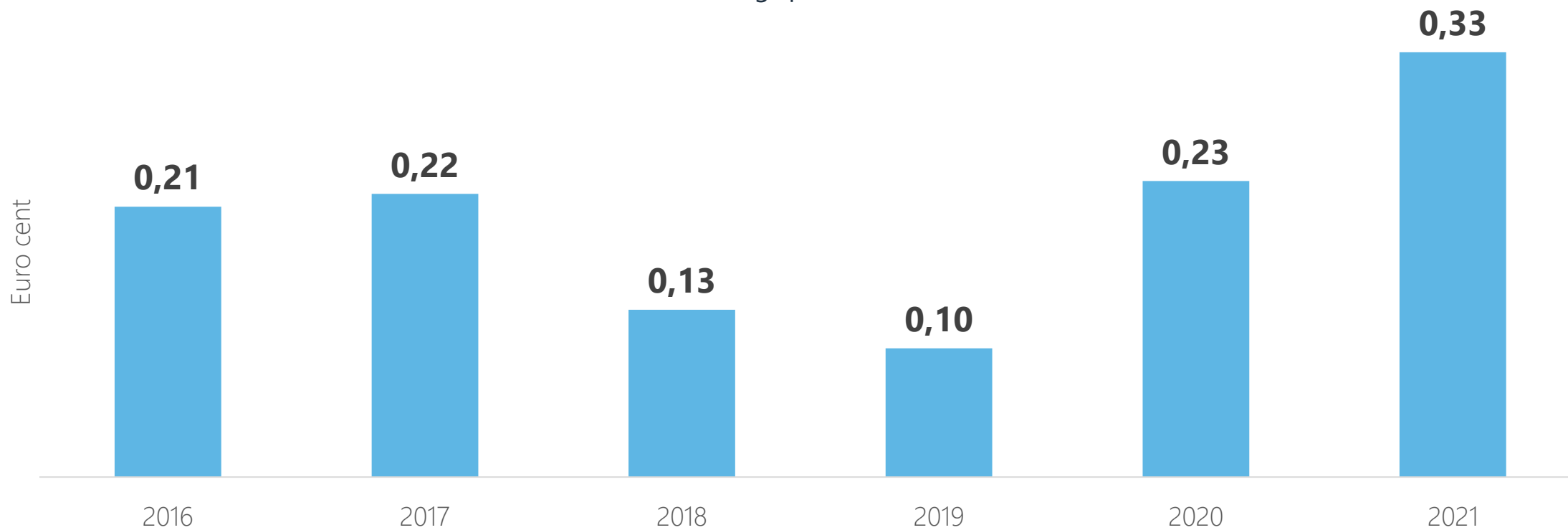
Net result in €/ average shareholders' equity





Other key figures

Earnings per share





Balance sheet

Increase due to M&A

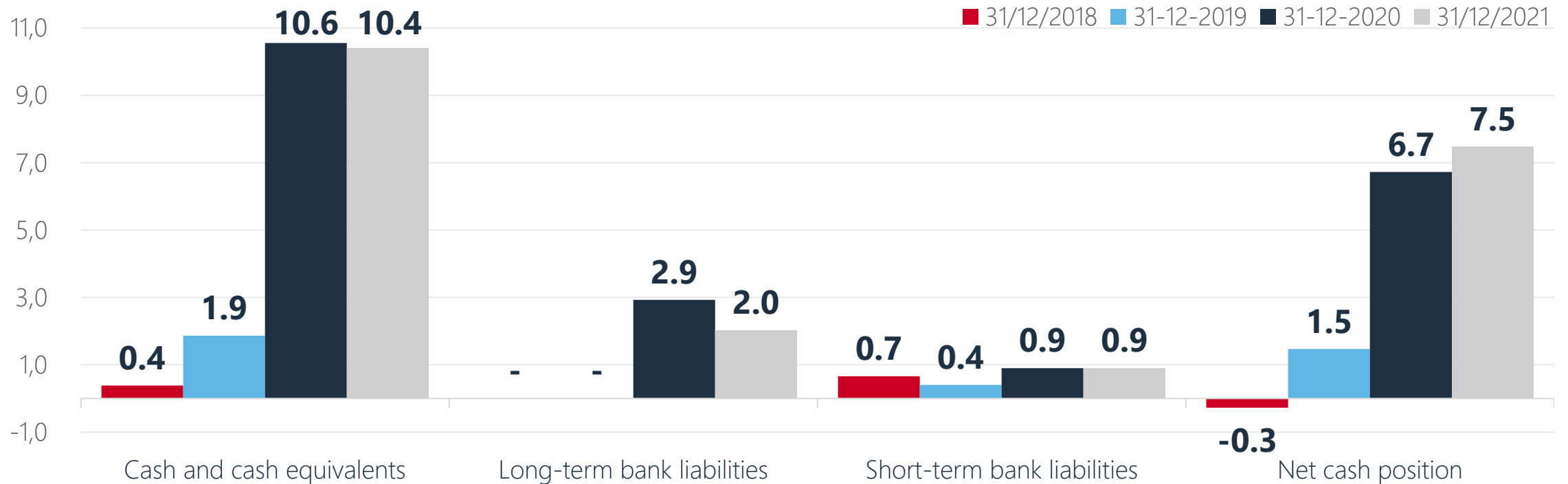
Net result

amounts in € x 1.000.000	2021	2020		2021	2020
Intangible fixed assets	29,4	24,0	Group Equity	27,2	22,5
Right-of-use assets	10,7	10,6	Long-term bank liabilities	2,0	2,9
Tangible fixed assets	0,8	0,9	Long-term lease obligations	7,9	8,0
Financial fixed assets	1,2	1,6	Other long-term liabilities	3,5	2,7
Inventories	0,1	-	Short-term bank liabilities	0,9	0,9
Trade and other receivables	21,4	16,8	Short-term lease obligations	3,0	2,8
Cash and cash equivalents	10,4	10,6	Other short-term liabilities	29,5	24,7
Total assets	74,0	64,5	Total liabilities	74,0	64,5

Acquisition of Digimij

Increase due to M&A

Cash position



The total headroom on 31 December 2021 amounts to € 17.6 million. In 2021 the existing credit facility was renewed and committed for a period of three years. In 2021 the credit facility has not been used. At the end of 2021, the net cash amounted to € 7.5 million.



Solid operational cash conversion

Financial position – net cash



Ctac generated solid cash flows in 2021. End of period net cash increased to € 7.5 (2020: € 6.7m)



The reason for the decrease in operational cash flow mainly lies in 2020, whereby virtually no corporate tax was paid due to governmental support measures as a result of Covid-19. A two-year cash-out tax payment has been included in 2021



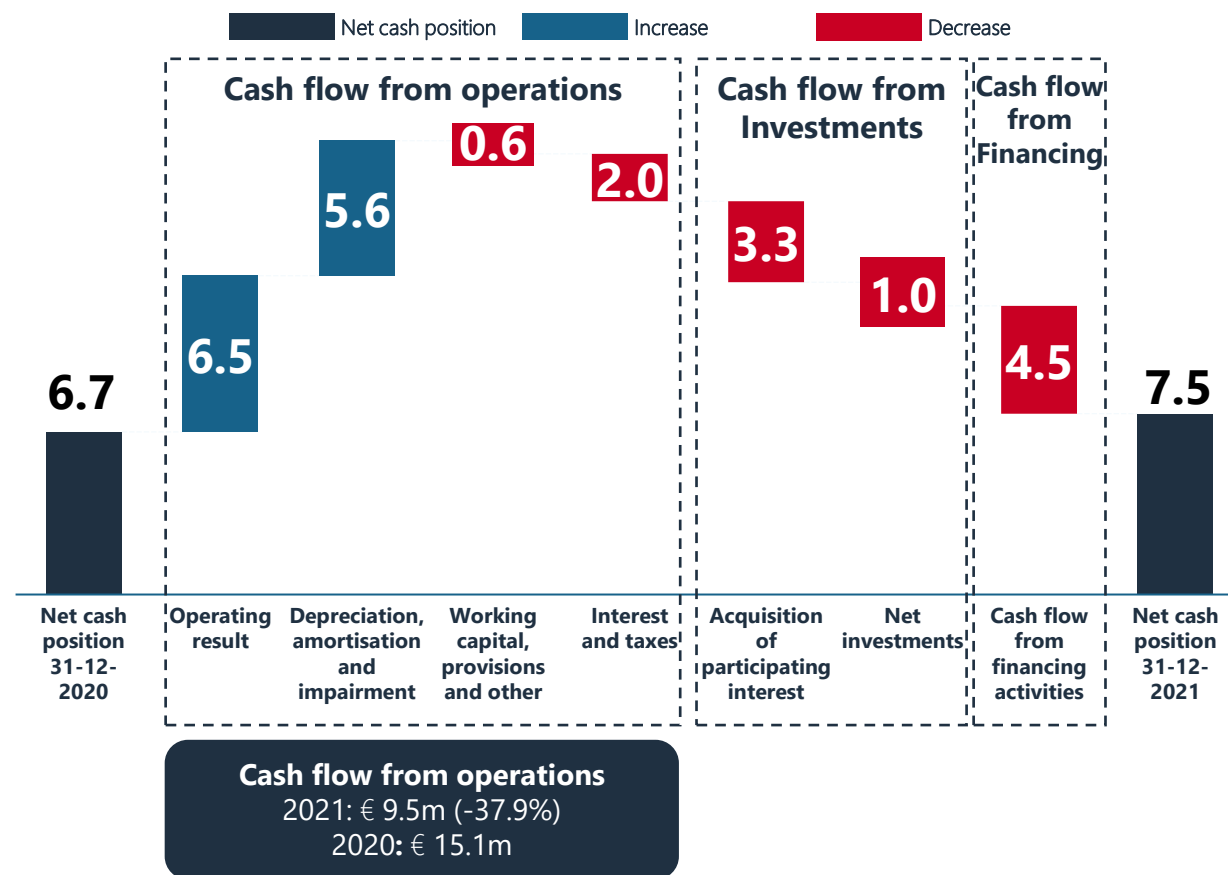
The cash flow from investments is primarily caused by the acquisitions of participating interest of Oliver and Digimij



The cash flow from financing amongst others consists of lease payments, debt repayments and dividends to shareholders (part of the 2020 dividend was paid in cash, versus a 100% stock dividend in 2020 over 2019)



In 2021, Ctac's credit facility has not been used and amounted to € 7.2m at year end. Overall, the liquidity position is solid and provides a good starting point to fuel further growth



STATUS UPDATE XV & FIT4



Revenue of
€ 6.8 million

9 clients

3.5 billion articles
are sold in 2021

Investments in platform.

- Ctac is innovating and investing in its solution, and thus transforming it from being just an in-store channel to a set of services that provide price & promotions calculations, shopping basket functionality, new forms of ordering and paying, and loyalty, on any channel.
- The future of the XV platform is moving further towards a (micro)services-driven platform which can support organizations throughout the market in transaction processing and loyalty, regardless of the (user) interface. XV thus forms the generic gateway in unified commerce environments.

FIT4

- Focus on the commercial real estate sector with the Fit4RealEstate software solution
- 3 clients, 4 in 2022 (Wereldhave)
- Divestment of Fit4Woco (2022)



Financial update / key take aways

Transformation process to unlock value add potential. This requires investments in 2022

1

Financial performance showed strong increase compared to previous years

2

Key financial figures improved overall (revenue, earnings per share, EBIT-margin)

3

Financial headroom is sufficient to support further growth of the company

4

In 2021 the credit facility (€ 6.3 million) got renewed and was committed for 3 years

5

Strategic investments in Ctac Masterclass and Ctac Security

6

M&A strategy to be continued

7

Project Ignite creates focus on clients and talents

8

Dependency on vendors / partners expected to be decreased

9

Portfolio rationalization will be continued

10

Focus on streamlining our financial results



Why Ctac Ignite?

(Transformation process to unlock value add potential. This requires investments in 2022)

People

Responsibility

Development

Performance

Happiness

**Data
Driven
Enterprise**

Client

Service

Partnership

Proactivity

Satisfaction

**Improved profitability
as a result**

Peoplement

Past

Technically skilled

White male

Experienced

Traditional

Debater

Dynamic
Energetic
Agile

Retention

Lower average age

Employer brand

Future

Business acumen

Inclusivity

Eager to learn

Cool

Performer



People & culture

Together

Several in-house
and external
activities

Result oriented

Several in-house
and external
activities

Entrepreneurial

Partnerships
Client-engagement

Aware

Charity sponsoring
Vitality program

Driven

Educate,
Train Cacademy



People & culture



Headcount

Growth by 12,6%
22% is female
Reduction average age to 44
Reduction of illness rate



Learning

Ctacademy
Talent & career program
Insights discovery



Vitality

Employee well-being
Work-life
Balanced workforce



People & culture

In May 2021, Ctac released its **new career-site**. This includes social media, job marketing and connection with our ATS (applicant tracking system).

Ctac's own referral program makes up for roughly 33% of the new hires. **Employees receive a financial bonus** in case of a successful referral hire (€2.500 gross).

Starting in 2020, over 2021 Ctac **increased its campus-recruitment efforts**. In Oct. 2021 we launched our first Masterclass, starting with 10 college student-recruits.

The internship-program leads to a **conversion-rate of 30%**, meaning that 3 out of 10 interns are hired by Ctac for a permanent position.



Markets

NEW CLIENTS PER SECTOR

Manufacturing

- **Tata Steel** – data services (Winshuttle)
- **Royal de Boer Stalinrichtingen** – SAP licences, host dedicated SAP environment and manage SAP system
- **Modiform** – data services (product information management)
- **Sound United** – SAP licences
- **Lotus Bakeries** – data services (Winshuttle)

Wholesale

- **Building Materials NL (previously St.Gobain)** – SAP migration and secondment services
- **B&G Hekwerk** – integration services (partnership with Oliver)
- **Clarebout Potatoes** – data services (Winshuttle)



Markets

NEW CLIENTS PER SECTOR

Real Estate

- **Nieuw Geluk** – Fit4RealEstate
- **Dalpa Real Estate** – Fit4RealEstate

Professional Services

- **Deutsche Post** – data services (Winshuttle)
- **New Skool Media** – Data analytics
- **Deloitte** – Secondment services

Retail

- **Aveve** – data services (Winshuttle)
- **Kawasaki Motors Europe** – data services (product information management)



Markets

A FEW PROJECTS

Aspen Oss

Winshuttle workflow solution

Meubelfabriek de Toekomst

Partnership Ctac and Oliver Integration customer/dealer portal with SAP

WAAK

Replace custom-made ERP system with private cloud SAP S/4HANA Cloud

Bridgestone Mobility Solutions

Migration from SAP ECC environments to S/4HANA

Boretti

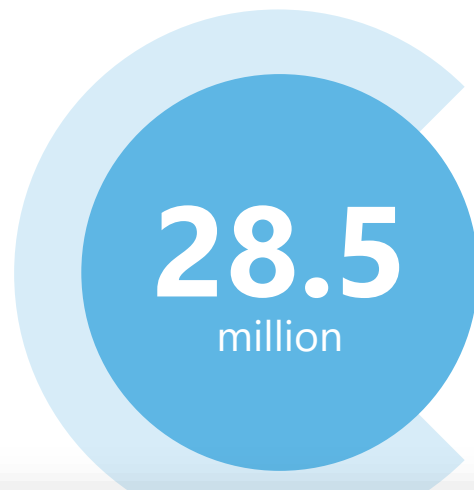
Implemented inRiver PIM from a Minimal Viable Product solution

Sumitomo Chemical Europe

Renew BI environment with BW/4HANA, SAP's latest data warehouse solution

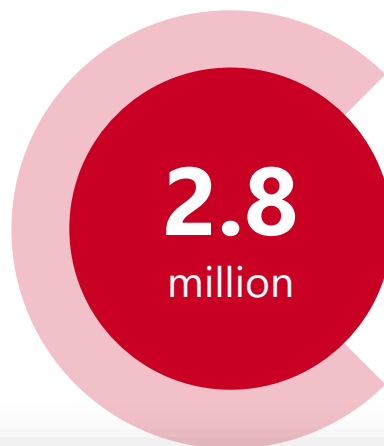


Financial highlights Q1



REVENUE

Revenue increased with 8.0% compared to Q1 2021 with 6.1% from autonomous growth.



EBITDA

EBITDA decreased with 12.5% compared to Q1 2021. Due to investments in Ctac Security and Ignite.



EBIT

EBIT decreased with 11.8% compared to Q1 2021.



Revenue per service Q1

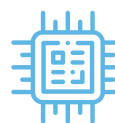
KEY ELEMENTS



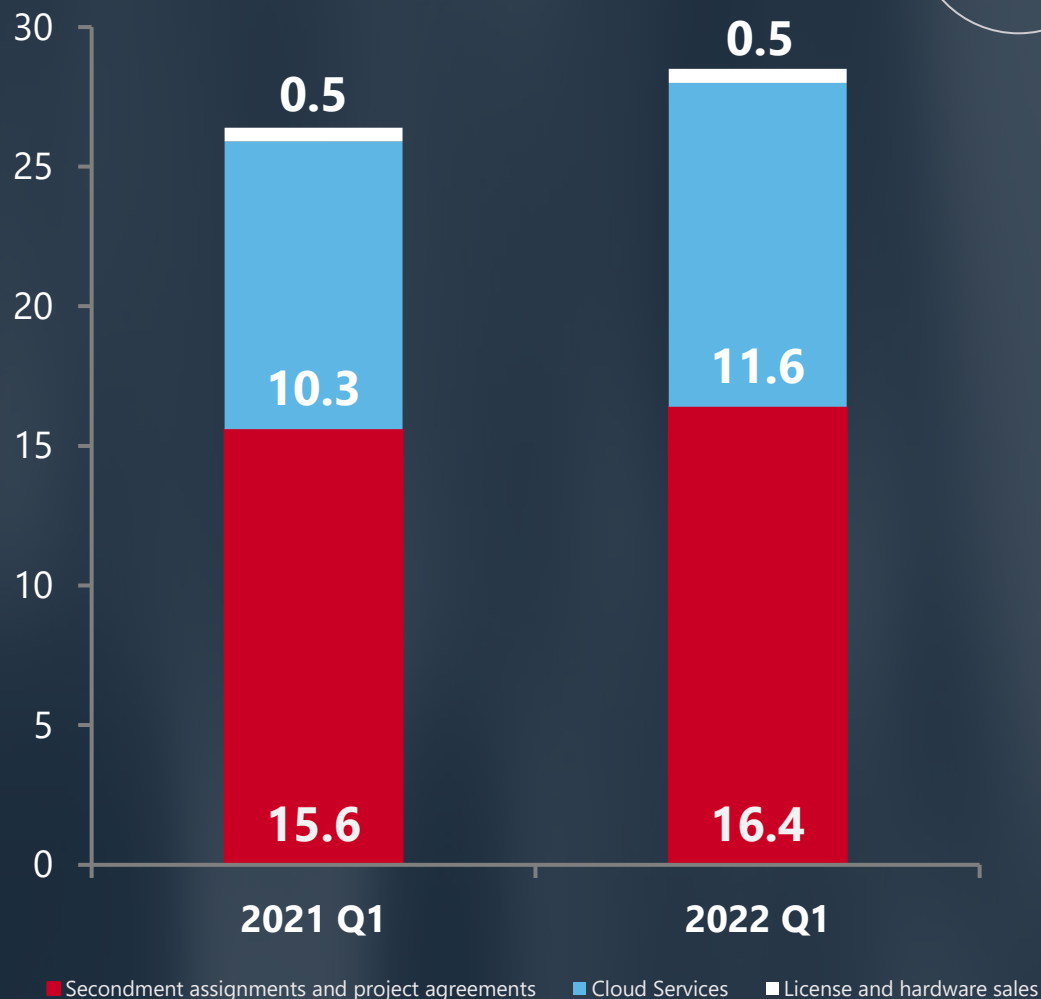
Secondment and projects revenue increased with € 0.8 million (5.1%). Increase due to more demand for temporary IT solutions.



Cloud services revenue increased with € 1.3 million (12.6%). Revenue growth was driven by SAP Rise deals.



License and hardware sales remained stable. Mainly because of acquisition of Digisolve-Mijn ICT. Decline in licence sales due to the Inno project in 2021.



Forward looking statement



Consolidation in IT services sector to be continued which creates ample opportunities for further growth



Focus on improving overall profitability



Project Ctac Ignite is central theme for 2022 (financial investments required)



Next wave of Ctac masterclass



ESG focus



Society

Adoption of several charities in the Netherlands and Belgium. For example, the Ocean clean-up project, children in need (VILLA JOEP)



Clean energy

Transition towards electric cars for employees
Reduction of fuel
And carbon footprint



Vitality

Employee well-being
Work-life
Balanced workforce



ESG focus

United Nations
SDG

In Q2 2022, Ctac will deploy a policy based on a selection of the 17 sustainable development goals as defined by the united nations.

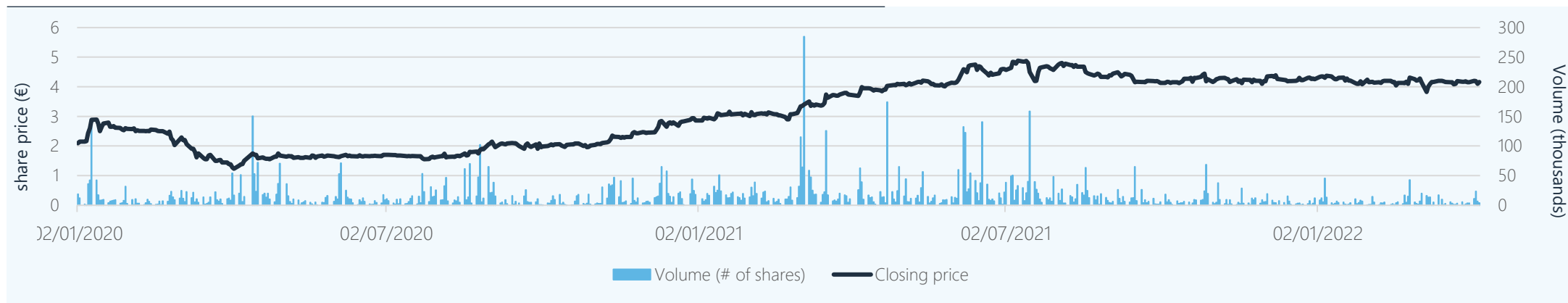
1 NO POVERTY 	2 ZERO HUNGER 	3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION 	7 AFFORDABLE AND CLEAN ENERGY 	8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES 	 THE GLOBAL GOALS For Sustainable Development		12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	
13 CLIMATE ACTION 	14 LIFE BELOW WATER 	15 LIFE ON LAND 	16 PEACE AND JUSTICE STRONG INSTITUTIONS 	17 PARTNERSHIPS FOR THE GOALS



INFORMING THE INVESTOR: EQUITY RESEARCH

Research analysts see further upside potential in Ctac's share price

Share price development (2020 – present)



Analyst consensus



Julian Dobrovolschi
Wim Gille

Target price:
€ 6.40

25-02-2022



Luuk van Beek

Target range:
€ 5.00 – 6.80

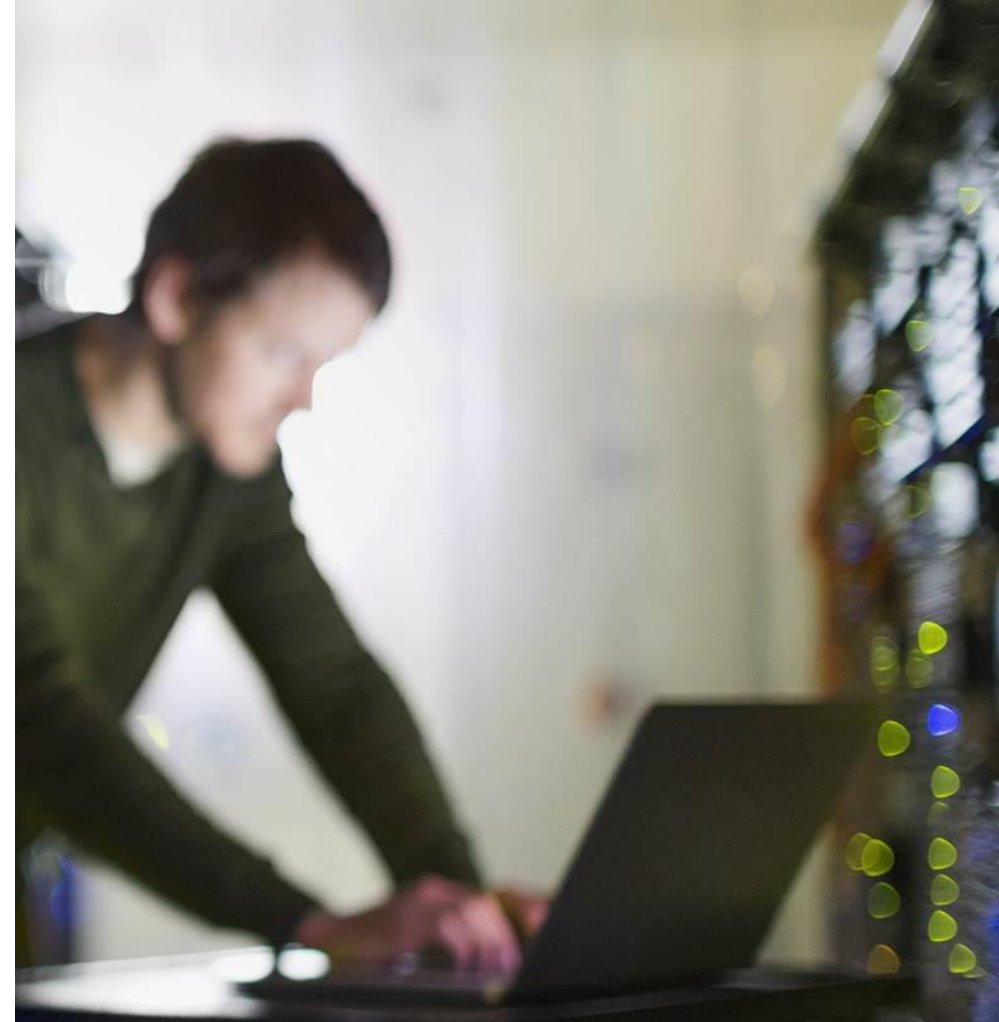
10-03-2022

Key statistics

Ticker	CTAC
Exchange	Euronext Amsterdam
Last closing price	€ 4.16
# of shares outstanding	13,637,312
Market capitalization	€ 56.5m
52 week high/low	4.90 – 3.71
Average 90-days volume (# of shares)	6,354
Average 180-days volume (# of shares)	9,021
Free float	~40%

Audit of Ctac N.V.'s 2021 financial statements

4 May 2022



Audit of Ctac N.V.'s 2021 financial statements

Introduction | Framework

Introduction

- We have audited the 2021 financial statements of Ctac N.V.
- Ctac N.V. has prepared the annual report, including the financial statements, in European Single Electronic Format (ESEF).

Framework

- The financial reporting framework applied in the preparation of the consolidated financial statements is EU-IFRS and the relevant provisions in Title 9 of Book 2 of the Dutch Civil Code, and the financial reporting framework applied in the preparation of the company financial statements is Title 9 of Book 2 of the Dutch Civil Code.
- We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing.

Audit of Ctac N.V.'s 2021 financial statements

Auditor's report | Materiality

Auditor's report

- Explanation of our risk analysis and audit approach in respect of fraud risks.
- Explanation of our audit approach in respect of going concern.
- We assessed climate-related risks and discussed these with the board of directors.

Materiality

- Materiality: € 1,000,000

Audit of Ctac N.V.'s 2021 financial statements

Scope | Key audit matters

Audit scope

- We conducted the entire 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, as well as the acquisition of the controlling interest in Oliver B.V. and Digisolve-Mijn ICT B.V.
- Audit 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. The audit coverage is 94% of the consolidated revenue, 94% of the consolidated balance sheet total and 69% of the consolidated result before taxation.

Key audit matters

- Initial recognition and valuation of acquisition of Oliver B.V.
- Recognition of unsettled revenue transactions resulting from contracts with clients.

Audit of Ctac N.V.'s 2021 financial statements

Our opinion | Other information | Communication

Our opinion

- Unqualified audit opinion.
- In our opinion the company and consolidated financial statements of Ctac N.V. give a true and fair view of its financial position as at 31 December 2021 and of its result and its cash flows for 2021.

Report on the other information included in the annual report

- Based on our procedures, we conclude that the other information is consistent with the financial statements, contains no material misstatements and includes all information as required by Title 9 of Book 2 of the Dutch Civil Code and Sections 135b and 145(2) of Book 2 of the Dutch Civil Code.

Communication

- Audit plan, interim report and board report discussed with the supervisory board and board of directors.

pwc.nl

© 2022 PwC. All rights reserved. Not for further distribution without the prior written permission of PwC.

"PwC" refers to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL), or, as the context requires, individual member firms of the PwC network.

Please see www.pwc.com/structure for further details.



GENERAL MEETING OF SHAREHOLDERS – 4 MAY 2022

Remuneration



General introduction

The information in this presentation is intended to:

Clarify and explain agenda items 4a and 4b
of the General Meeting of Shareholders of 4 May 2022.

Remuneration report

Framework

- Dutch Corporate Governance Code established
- EU Directive (SRD2) approved by Dutch parliament in respect of remuneration at Dutch listed companies.
- Impact on Dutch Corporate Governance Code
- Generic aim: increase transparency of directors' remuneration
- Internal pay ratio at Ctac N.V.

Impact of SRD2

Change	Brief explanation
Adoption	<ul style="list-style-type: none">• Remuneration policy must be resubmitted to shareholders for adoption at least every 4 years.• Changes require a majority of 75% of the votes cast.
Role of the Works Council	<ul style="list-style-type: none">• Opportunity to issue an opinion on the proposal to adopt the remuneration policy. <i>However: not within the meaning of Art. 25 of the Works Council Act (WOR).</i>• Simultaneous input at AGM.• Any deviations from the opinion are substantiated in writing.
Explanations of remuneration policy	<ul style="list-style-type: none">• Taking into account salary and employment conditions of employees, internal pay ratios, identity, mission and values, and support within society.• Variable remuneration: performance criteria and contribution to corporate strategy, long-term goals and sustainability.
Compulsory remuneration report	<ul style="list-style-type: none">• Taking into account salary and employment conditions of employees, internal pay ratios, identity, mission and values, and support within society.• Variable remuneration: performance criteria and contribution to corporate strategy, long-term goals and sustainability.
5-yearly comparison	<ul style="list-style-type: none">• Development of remuneration of each director, business performance and remuneration of the average employee.• Transparency, including the definition of business performance.• Internal pay ratios.
Role of the auditor	<ul style="list-style-type: none">• Verifying that the information in the remuneration report is correct

4a. Remuneration report

Brief explanation

1. In 2021 the composition of the board of directors changed.
2. The STI agreements provide for a maximum payment of 45% of the fixed annual salary, based on the extent to which KPIs, targets and budgets are achieved.
3. In the applicable remuneration policy the LTI applies for the 2018 – 2022 period and has the following characteristics:
 - Determined on a fictitious number of shares as of the start of the period or the moment the employment contract took effect
 - Payment in cash at end of LTI period: development of share price plus the dividends paid out over this period on the fictitious number of shares.
 - Fictitious number of shares of CEO: 200,000 and CFO: 170,000.
 - Condition: officer is in employment.
 - The financial value of the long-term incentive has been determined and recognised at € 347,000 (CEO: € 140,000, CFO: € 207,000).

4a. Implementation of the policy in 2021 (1)

(in € * 1,000)		H.L.J. Hilgerdenaar CEO 01-01 / 01-11	P.P.J.G. Saasen CFO 01-01 / 14-11	P.P.J.G. Saasen CEO 15-11 / 31-12
Fixed remuneration		293	253	41
Company car and other additional benefits		26	26	3
Variable remuneration	STI	81	103	-
	LTI	140	207	-
Pension and disability benefit insurance and other employer's contributions		26	18	3
Extraordinary items		497	-	-
Total remuneration		1063	607	47
Variable share in %		21	51	0

4a. Implementation of the policy in 2021 – target CEO (2)

KPIs for 2021 short-term variable remuneration. For more information please refer to the remuneration report in the annual report.

Target	At target	Score
Achievement of revenue in accordance with budget	15% of STI	105%
Achievement of EBITDA in accordance with budget	25% of STI	97%
Recurring revenue 30%	20% of STI	134%
Achievement of EBITDA by Purple Square and Oliver IT in accordance with budget	15% of STI	112%
Increase in share of cloud-service-provider revenue by 30%	5% of STI	117%
Conclusion of one Fit4 contract with regular gross margin	5% of STI	0%
Achievement of employee satisfaction score above 7	5% of STI	0%
Establishment of a corporate social responsibility team and communication structure	5% of STI	100%
Conclusion of five contracts in connection with SAP S4/HANA implementations	5% of STI	0%

Scale for allocation

45%	If budget or targets achieved at a level of 110% or higher
35%	If budget or targets achieved at a level of 100%
25%	If budget or targets achieved at a level of at least 90%
10%	If budget or targets achieved at a level of at least 80%
5%	If budget or targets achieved at a level of at least 75%
Budget or targets achieved at a level of less than 75%: no short-term incentive	

4a. Implementation of the policy in 2021 – target CFO (3)

KPIs for 2021 short-term variable remuneration. For more information please refer to the remuneration report in the annual report.

Target	At target	Score
Achievement of revenue in accordance with budget	15% of STI	106%
Achievement of EBITDA in accordance with budget	25% of STI	102%
Recurring revenue 30%	20% of STI	132%
Achievement of EBITDA by Purple Square and Oliver IT in accordance with budget	15% of STI	108%
Working capital development is positive	15% of STI	100%
Refinancing of credit facility including 3-year commitment period	5% of STI	100%
Achievement of employee satisfaction score above 7	5% of STI	0%

Scale for allocation

45%	If budget or targets achieved at a level of 110% or higher
35%	If budget or targets achieved at a level of 100%
25%	If budget or targets achieved at a level of at least 90%
10%	If budget or targets achieved at a level of at least 80%
5%	If budget or targets achieved at a level of at least 75%
Budget or targets achieved at a level of less than 75%: no short-term incentive	

4a. Implementation of the policy in 2021 (4)

(in € * 1,000)	2021	2020	2019	2018	2017
Directors in relation to employees	6.1	3.9	4.2	4.4	4.1

The pay ratio has risen by comparison with the previous year. This is because, on the one hand, the LTI was paid out for the first time in 4 years and, on the other, the average costs per employee decreased due to a lower average age.

Severance costs for former CEO

Total extraordinary items (remuneration report on page 42 of 2021 annual report) € 497,000

This amount can be broken down as follows:

- Severance payment (1 year's salary in accordance with Governance Code) € 309,000
- Continued payment of salary (incl. pension, car) during notice period up to 30 April 2022 € 188,000



GENERAL MEETING OF SHAREHOLDERS – 4 MAY 2022

Remuneration



4b. Proposal to amend the remuneration policy for the board of directors (1)

Full information can be found on the company's website.

Brief explanation

- The remuneration of the board of directors is compared with relevant benchmarks. Use is also made of the expertise of Hay Korn Ferry.
- The remuneration levels of the board of directors are weighted and recalibrated every 4 years.
- In addition to the fixed salary, variable remuneration linked to short- and long-term targets is also used.
- 60% fixed remuneration (base salary) and 40% variable remuneration (short and long term).
- 40% short-term variable remuneration (16% of total remuneration) and 60% long-term variable remuneration (24% of total remuneration).
- Following the 2020 AGM, the comments made by shareholders and by the Works Council (as the body representing employees), as well as views within society regarding remuneration, were incorporated into an adapted policy.

4b. Proposal to amend the remuneration policy for the board of directors (2)

Short-Term Variable Remuneration ('STI')

- Aim: to encourage the board of directors to successfully achieve the relatively short-term (strategic) objectives. The STI consists of a cash payment not exceeding 40%.
- The supervisory board annually selects a maximum of 3 financial measures (70% of STI) and at least 1 and at most 3 non-financial measures (30% of STI).

Performance	Payout
< 90% of target performance/objective	No payout/award
Between 90% of target and target performance/objective	Proportional payout/award between 50% and 100% of target
Between target and 120% of target performance/objective	Proportional payout/award between 100% and 150% of target
≥ 120% of target performance/objective	Maximum variable remuneration (150% of target)

4b. Proposal to amend the remuneration policy for the board of directors (3)

Long-Term Variable Remuneration ('LTI')

- Aim: to further align the interests of the board of directors with those of the stakeholders, including shareholders, and Ctac's long-term objectives.
- LTI plan consists exclusively of performance-related shares with a performance period of 3 years, whereby an annual conditional award applies.
- LTI uses financial measures consisting of the relative TSR (50% of LTI) and an EPS-related measure (30% of LTI). *
- LTI uses non-financial measures (20% of LTI), which are selected at the start of a new award.
- For the board of directors the LTI at-target is 40% of the base salary, with a minimum of 0% and a maximum of 60%.

Performance	Payout
< 90% of target performance/objective	No unconditional award
Between 90% of target and target performance/objective	Proportional unconditional award between 50% and 100% of target
Between target and 120% of target performance/objective	Proportional unconditional award between 100% and 150% of target
≥ 120% of target performance/objective	Maximum unconditional award (150% of target)

* *TSR: total shareholder return*

* *EPS: earnings per share*

4b. Proposal to amend the remuneration policy for the board of directors (4)

Long-Term Variable Remuneration ('LTI')

- Example calculation to illustrate the proposed scheme. Here it has been calculated what would have been paid to Mr P.P.J.G. Saasen if this scheme had applied in 2021, based on the assumption of a full 'at-target' payout.

Element	2021 figures	Explanation
Annual salary	€ 294,000	Cumulative in the role of CFO from 1/1/2021 to 14/11/2021 and CEO from 15/11/2021 to 31/12/2021
Closing Share Price 13/05/2022	€ 4.14	Source: Thomson Reuters
Annual salary x target %	€ 294,000 x 40% = € 117,600	
Number of conditionally awarded shares (rounded)	€ 117,600 / € 4.14 = 28,406	Amount awarded / closing share price

By way of comparison, under the current scheme involving a fictitious number of shares a gross payout of € 207,400 was calculated based on the formula described in the annual report (number of shares x share price increase).

4b. Proposal to amend the remuneration policy for the board of directors – Works Council's opinion

The Works Council has issued a positive advice in 2022.

The board of directors engages in dialogue with and involves the Works Council in the determination of criteria, including in relation to sustainability and employee satisfaction.

4b. Proposal to adopt the remuneration policy of the supervisory board

The full text of Ctac N.V.'s Remuneration Policy can be found on the company's website.

Brief explanation

1. A remuneration policy was adopted in 2017.
2. The remuneration was continued in 2021.
3. The remuneration is subject to an external benchmark.
4. Implementation in accordance with Ctac N.V.'s remuneration policy.



GENERAL MEETING OF SHAREHOLDERS – 4 MAY 2022

8. Change to governance

Modernisation of governance

Dissolution of Priority Foundation combined with introduction of structure regime

- Shareholders have expressed a desire to modernise Ctac's governance structure
- An inventory has been drawn up of market practices at listed companies
- Ctac has a dual protective structure consisting of the Priority Foundation and Continuity Foundation
- The proposal is to dissolve the Priority Foundation and maintain the Continuity Foundation, while at the same time introducing the structure regime (for which Ctac already qualifies)
- This will modernise the governance structure (clear division of roles between AGM, supervisory board and board of directors) and enable Ctac to comply promptly with the statutory obligation to introduce the structure regime
- Advantage is that only one visit to the notary is needed and Ctac remains protected against a potential hostile takeover (the board of directors and supervisory board currently consider it undesirable to have no protective measures at all in place)

Consequences for powers if Priority abolished + structure regime applied

	Appointing members of BoD	Suspending/ dismissing members of BoD	Appointing members of SB	Suspending/ dismissing members of SB	Issuing shares	Amending articles of association
Current situation	AGM on recommendation of Priority	<ul style="list-style-type: none"> - Suspension and dismissal: AGM on recommendation of Priority OR AGM with 2/3 majority of votes cast - Suspension: SB 	AGM (possibly on recommendation of BoD or other body)	AGM	Priority after instruction from AGM	AGM on proposal of Priority
After change*	SB (AGM notified)	SB (after consulting AGM)	AGM on recommendation of SB (+ possible proposal of WC)	<ul style="list-style-type: none"> - Suspension of SB member: SB - Dismissal of SB member: (request to) EC - Dismissal of entire SB: AGM 	BoD after instruction from AGM, subject to approval of SB	AGM (possibilities: <ul style="list-style-type: none"> - On proposal of SB; - On proposal of BoD after approval by SB)

* Under the structure regime SB also has a right of approval in relation to important management decisions.

The image is a banner for the CTAC Annual General Meeting of Shareholders. The top half features a photograph of several white flags with the CTAC logo and name in blue and red, flying against a clear blue sky. A large, semi-transparent blue circle is overlaid on the right side of the image, containing a faint orange outline of the CTAC logo. The bottom half of the banner is a dark blue gradient with white text.

CTAC

Annual General Meeting of Shareholders
4 May 2022

