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ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CTAC N.V.

Minutes of the Annual General Meeting of Shareholders (AGM), held on Tuesday 15 April 2025 in 's-Hertogenbosch.

Present:

Supervisory Board	: Mr H.J.G. Hendriks, Chairman Mr L.A.M. Vernaus
Board of Directors	: Mr G.W. Moerland, CEO Mr P. de Koning, CFO
PwC	: Mr J. van Kessel
Notary	: Ms B. Geuze-Draaijer, Quist Geuze Meijeren
Minutes secretary	: Mr D.P.J. Snellen

1. Opening and announcements

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

The Chairman shares some announcements:

- At the end of 2024 Ms Van Elst stepped down from the Supervisory Board for personal reasons.
- The terms of office of the other two supervisory directors, namely the Chairman and Mr Vernaus, are due to expire after this AGM. This has resulted in the nomination of four new supervisory directors.
- He asks participants to turn off their mobile phones.
- If a participant wishes to speak, he or she should state his or her full name and company for the minutes.
- Each share is entitled to one vote. The voting results will be announced during the meeting.
- The vote is taken by acclamation. This means that a vote is taken in favour of the relevant agenda item, unless someone indicates that they wish to abstain or vote against the relevant agenda item. If someone wishes to abstain, the white card has to be held up, indicating the registration number. If someone wishes to vote against the relevant agenda item, the red card can be held up, indicating the registration number. It may take some time for votes to be processed. The Chairman thanks participants for their understanding.
- Voting will take place in accordance with current legislation.
- Shareholders who leave the meeting early will be deemed to have voted in favour of all proposals that are subsequently put to the vote.
- Snacks and drinks will be provided at the end of the meeting.

Lastly, the Chairman comments on the proportion of the capital represented at the meeting. According to the attendance list, a total of 7,749,038 ordinary shares are represented, which is 54.77% of the outstanding share capital.

2. Report of the Board of Directors on the 2024 financial year

The Chairman gives the floor to Mr Moerland and Mr De Koning, who give a presentation reviewing the events of and results achieved in 2024 and explaining what the expectations are for 2025. The presentation will be made available on the Ctac website after the end of the meeting.

Market developments

Mr Moerland provides an explanation covering market developments, technological trends and related strategic opportunities. Technological innovations, including artificial intelligence (AI), are



having a tangible impact in an increasing number of areas. Algorithms are contributing to automation, better decision-making and new forms of services. At the same time, the regulatory landscape is changing, requiring organisations to provide a greater insight into supply chains, processes and risk management. This is the case not only from a compliance perspective, but also due to the need to provide transparency. Ctac's vision is to anticipate market developments, which confirms the strategy of a hybrid landscape combining international and local cloud solutions. Through subscription models, which offer predictability and flexibility, Ctac enables customers to shift their IT expenditure from CapEx to OpEx. These developments are bringing about a fundamental change in the area of IT implementations. The starting point is increasingly a standard (cloud) solution, allowing an ERP implementation to be realised quickly and with less customisation. By using AI solutions, such as Microsoft Copilot, Ctac helps customers exploit productivity gains and innovations. As a partner of both SAP and Microsoft, Ctac has a unique ability to combine both worlds to achieve an integrated whole.

Cyber security and sustainability remain as important as ever within the company's strategic pillars. Ctac is gradually developing expertise, partnerships and technology integration in these areas. The organisation is investing internally in a working environment that is in keeping with its strategy. Hybrid working, modern tooling and a strategic human resources policy will enable Ctac to attract and retain talent, a crucial factor to ensure the organisation's continuity and agility. AI is also playing an increasing role in this area. Ctac is already making use of AI within various customer environments to support administrative processes, streamline customer interactions and underpin the work of consultant teams. The aim here is to ease the workload for employees, optimise processes and accelerate value creation. To illustrate how technological advances in the world can have practical applications, Mr Moerland explains that the presentation shown during the meeting was generated entirely by AI. In his view, AI will be an important theme in 2025 and beyond.

In 2024 Ctac commissioned a market study to investigate which market developments are relevant for Ctac's customers and market. Four key points resulted from this study: (i) alignment between business and IT, (ii) a strategic IT roadmap, (iii) security and data are the foundations and (iv) organisations are embracing AI and cloud adoption, but hybrid working remains the norm.

Political developments around the world, in particular in the United States, could be used as arguments to encourage customers to opt for European cloud solutions, like those offered by Ctac, instead of those of tech giants like Microsoft.

Management summary

In 2024 Ctac carried out a rebranding exercise. Investments in the areas of sales and marketing have increased its visibility on the market. At the same time, the commercial pipeline improved in 2024 compared with 2023. One challenge being faced on the market is economic uncertainty. This is making companies cautious about investing and is leading to longer decision-making cycles. It is now taking longer to close deals, which is having an impact on the number of projects that Ctac can land.

Ctac is increasingly working together as a group, and on the basis of standards and templates, to help things move more quickly on the market. Employees are being trained in the use of new tools within the organisation. This transition is on schedule. The use of new techniques and technologies within the organisation also involves a change of culture.

Against the background of the changing market, we are having to adapt our business model. Ctac is responding to this situation by creating new revenue models and developing new services for customers. In the light of the technological developments we have seen, in 2025 Ctac has converted its data centres to a flexible and scalable model.

Financial results

Mr De Koning explains the organisation's financial results in 2024. A decline in revenue can be seen in particular in the first half of 2024 and can be attributed to a decrease in sales for both projects and cloud solutions. There is also an underlying negative trend in hosting revenue, which is falling by € 2-3 million per year. In spite of this, cautious revenue growth was achieved in the second half of 2024.



The decrease in the margin in 2024 can be explained, amongst other things, by a drop in productivity. The projects relating to cloud applications are relatively small and it is difficult to maintain productivity at a high level with small projects such as these. Other reasons behind the decrease in the margin in 2024 are the lower staffing level at the beginning of 2024 and the high licence costs.

The profitability achieved in 2024 can be largely explained by a reduction in costs. In 2024 costs fell by more than the margin. This decrease in costs is attributable to, amongst other things, a lower headcount, a fall in one-off costs and strict cost control. Despite this drop in costs in 2024, Ctac invested substantially in the organisation over the past year. These investments mainly relate to the areas of sales and marketing. Investments were also made in a number of projects, the implementation of SAP S/4HANA, the implementation of a service management system and the Kobalt project, which involved relocating one data centre.

In 2024 cash flow remained fairly stable, closing the year at € 9.6 million, compared to € 8.3 million at the end of 2023. This was in spite of the fact that in 2024 a € 1.4 million loan was repaid and the provision created for long-term sickness was converted into an insurance provision.

Operating profit in 2024 came to 4.5%. In summary, the key figures show that in 2024 revenue per employee improved, shareholders' equity increased and there was also an improvement in the net result.

Earnings per share came to € 0.28 in 2024. Based on a pay-out ratio of 39.8%, this results in a dividend per share of € 0.11.

Strategy

Mr Moerland explains the change to Ctac's strategy. In 2024 the strategy was adjusted in response to technological developments and changing market conditions. In the SAP market a transition to the cloud is under way. SAP is encouraging customers to opt, before 2027, for a new SAP cloud solution based on hosting with hyperscalers and, therefore, no longer with 'local parties' like Ctac. Adjustments were also made to the strategy with a view to acting as a group instead of as individual business units.

This new strategy will be implemented in several phases. Mr Moerland explains how implementation is progressing. In 2024 Ctac sharpened its focus and made choices relating to its proposition. Internal processes and systems were optimised. Entrepreneurship was encouraged within the organisation and internal collaboration was promoted. Training was also given to employees. In addition, we are currently working on the introduction of standards and templates. Mr Moerland believes that the foundations are in place to achieve further growth as an organisation. Progress is monitored on a quarterly basis.

Ctac has defined five propositions as a basis for serving its customers: strategy & transformation, core & insights, technology, digital experience and people. The business units themselves were involved in developing these propositions. Whereas, previously, customers were served on the basis of a single proposition, an increasing number of customers are now being served based on multiple propositions. This is a positive development for Ctac.

Outlook

In 2025 the propositions will be strengthened further, including by creating greater scalability, and we will focus on standardisation and operational excellence. Ctac will continue to work on a programme to lower its age profile, with the aim of achieving a better mix between younger and older employees. In 2025 we will also look at possible ways to increase the conversion ratio and billability. Other areas on which attention will be focused in 2025 are further developing Ctac as a group, increasing entrepreneurship within the organisation and strengthening the pipeline. As a side note, Mr Moerland comments that market uncertainties could have an impact on the progress made with implementing the strategy.

Ctac was ready to start reporting on the basis of the ESG requirements for the 2025 reporting year. In the meantime, however, the obligations in the area of ESG have been scaled back or delayed. Nevertheless, Ctac remains keen to integrate the main ESG topics into the organisation's strategy.



There are various questions and comments from the room:

- Mr De Vries says that, due to personal circumstances, he will not be attending the whole meeting.
- In connection with his possible appointment as a supervisory director of the Company (agenda item 9), Mr De Vries states that he is a director of Value8. Value8 holds a stake of approximately 47% in Ctac, which exceeds the 30% threshold. A legal process and a compulsory bid for the remaining shares are therefore required. Mr De Vries indicates that he will step away from his work at Value8 relating to the Ctac file if he is appointed as a supervisory director of the Company. This will allow him to protect Ctac's interests without any issues.
- Mr De Vries thanks Mr Hendriks and Mr Vernaas for their dedication in their roles as supervisory directors in 2024.

3. Financial statements for 2024

3.a Presentation on audit by PricewaterhouseCoopers Accountants N.V.

Mr Van Kessel explains the audit process performed in the context of the 2024 financial statements.

On the instruction of Ctac's supervisory directors, PricewaterhouseCoopers Accountants N.V. (hereinafter PwC) audited the financial statements, on the basis of International Financial Reporting Standards, Title 9 of Book 2 of the Dutch Civil Code and the International Standards on Auditing.

PwC drew up an audit plan for the audit. The scope of the audit covered Ctac's entities in the Netherlands and Belgium. In the main, it was possible to carry out the audit from 's-Hertogenbosch, as Ctac's processes are centralised. The materiality was set at 1% of revenues. All misstatements from an amount of € 62,000 were recorded in the misstatement analysis. Mr Van Kessel points out that none of the uncorrected discrepancies were close to the materiality threshold.

One area on which the audit focused was fraud. PwC audited, amongst other things, whether the management was able to override internal control measures. During the fraud audit PwC considered Ctac's own code of conduct, risk analysis and whistleblower policy. Other focal points of the audit related to the implementation of the performance obligations, compliance with the separation of functions, SAP S/4HANA and estimates of provisions. Mr Van Kessel states that there was good, transparent and efficient cooperation in relation to the audit process. PwC considers the internal controls in place to be robust.

Ctac is not yet required to report under the Corporate Sustainability Reporting Directive (CSRD), as it is below the set threshold value. In 2025 Ctac will examine the requirements and consider its ambition in relation to CSRD reporting.

PwC issued an unqualified audit opinion on 26 February 2025.

Mr Van Kessel says that, after five years as Ctac's auditor, he will be transferring his duties to a colleague, on the basis of the rules on independence laid down in laws and regulations. The Chairman thanks Mr Van Kessel for his contribution over the past five years.

3.b Adoption of the financial statements for 2024

The Chairman motions to vote on the proposal to adopt the financial statements for 2024, as presented in the annual report.

Notary Ms Geuze-Draaijer reports abstentions for 1,104 shares.

Notary Ms Geuze-Draaijer reports that a total of 7,747,934 votes were cast, of which 7,747,610, or 99.99%, were in favour of the proposal and 324, or 0.004%, were against the proposal.

The AGM adopts the financial statements for 2024 by majority vote.

3.c Reservation and dividend policy

There are no questions or comments on the reservation and dividend policy.



3.d Proposal to distribute dividend over 2024

The Chairman motions to vote on the proposal to distribute a dividend of € 0.11 per ordinary share. The ex-dividend date is 17 April 2025.

Notary Ms Geuze-Draaijer reports abstentions for 104 shares.

Notary Ms Geuze-Draaijer reports that a total of 7,748,934 votes were cast, of which 7,748,934, or 100%, were in favour of the proposal and 0, or 0%, were against the proposal.

The AGM approves the proposal to distribute a dividend for 2024 by majority vote.

3.e Approval of the management conducted by the Board of Directors and also discharge of each of the members of the Board of Directors from liability for their responsibilities

The Chairman proposes that the management conducted by the Board of Directors be approved and also that each of the members of the Board of Directors in office in 2024 be discharged from liability for their responsibilities.

The Chairman motions to vote on this proposal.

Notary Ms Geuze-Draaijer reports abstentions for 296,860 shares.

Notary Ms Geuze-Draaijer reports that a total of 7,452,178 votes were cast, of which 7,451,854, or 99.99%, were in favour of the proposal and 324, or 0.004%, were against the proposal.

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

3.f Approval of supervision on the management conducted by the Supervisory Board and also discharge of each of the members of the Supervisory Board from liability for their responsibilities

The Chairman proposes that the supervision conducted by the Supervisory Board on the management of the Company be approved and that each of the members of the Supervisory Board in office in 2024 be discharged from liability for their responsibilities.

The Chairman motions to vote on this proposal.

Notary Ms Geuze-Draaijer reports abstentions for 297,184 shares.

Notary Ms Geuze-Draaijer reports that a total of 7,451,854 votes were cast, of which 7,451,854, or 100%, were in favour of the proposal and 0, or 0%, were against the proposal.

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

4. Remuneration report

The Chairman points out that the remuneration report can be found in the annual report. There are no questions.

The Chairman motions to vote on the proposal to issue a positive opinion on the remuneration report for 2024.

Notary Ms Geuze-Draaijer reports abstentions for 1,104 shares.

Notary Ms Geuze-Draaijer reports that a total of 7,747,934 votes were cast, of which 7,622,085, or 98.38%, were in favour of the proposal and 125,849, or 1.62%, were against the proposal.

The AGM issues a positive opinion on the remuneration report for 2024 by majority vote.



5. Audit of financial statements

5.a Proposal to appoint the external auditor for the financial statements of the Company for the 2026 financial year

The Chairman proposes that PwC be appointed as the external auditor for the financial statements of the Company for the 2026 financial year.

The Chairman motions to vote on this proposal.

Notary Ms Geuze-Draaijer reports abstentions for 428 shares.

Notary Ms Geuze-Draaijer reports that a total of 7,748,610 votes were cast, of which 7,748,610, or 100%, were in favour of the proposal and 0, or 0%, were against the proposal.

The AGM approves the proposal to appoint PwC as the external auditor for the financial statements of the Company for the 2026 financial year by majority vote.

5.b Award of assurance engagement relating to the Company's sustainability report for the 2025 and 2026 financial years

The Chairman proposes that the Board of Directors be authorised to award an assurance engagement relating to the Company's sustainability report for the 2025 and 2026 financial years, should it so decide.

The Chairman motions to vote on this proposal.

Notary Ms Geuze-Draaijer reports abstentions for 104 shares.

Notary Ms Geuze-Draaijer reports that a total of 7,748,934 votes were cast, of which 7,748,934, or 100%, were in favour of the proposal and 0, or 0%, were against the proposal.

The AGM approves, by majority vote, the award of the assurance engagement relating to the Company's sustainability report for the 2025 and 2026 financial years, should the Board of Directors so decide.

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

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

The Chairman motions to vote on this proposal.

Notary Ms Geuze-Draaijer reports abstentions for 104 shares.

Notary Ms Geuze-Draaijer reports that a total of 7,748,934 votes were cast, of which 7,602,934, or 98.12%, were in favour of the proposal and 146,000, or 1.88%, were against the proposal.

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

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

The Chairman proposes that the Board of Directors be designated again as the body authorised to resolve to issue shares, to grant rights to subscribe for shares, and to restrict or exclude pre-emptive rights in connection therewith. This proposed designation once again concerns a maximum



of 10% of the outstanding ordinary shares in the Company's capital at the time of the relevant resolution and is applicable for a period of eighteen months with effect from the end of this AGM.

The Chairman motions to vote on this proposal.

Notary Ms Geuze-Draaijer reports abstentions for 104 shares.

Notary Ms Geuze-Draaijer reports that a total of 7,748,934 votes were cast, of which 7,727,609, or 99.725%, were in favour of the proposal and 21,325, or 0.275%, were against the proposal.

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

8. Composition of the Company's Supervisory Board

8.a Increase in the number of supervisory directors of the Company

The Chairman states that, in accordance with the articles of association, the Supervisory Board consists of three or more natural persons, the precise number being determined by the AGM. The AGM has not previously specified that the Supervisory Board will consist of more than three natural persons. The AGM is asked to resolve to increase the number of supervisory directors of the Company from three natural persons to four natural persons, in accordance with article 21(1) of the Company's articles of association. It is being asked to do so in view of the proposals under agenda item 9, where four new supervisory directors are being nominated for appointment. The decision to appoint four supervisory directors has been prompted by the need to ensure that a range of different disciplines and skills are covered within the Supervisory Board.

During the AGM in 2024 it was suggested that a supervisory director be nominated who has links to the main shareholder, to increase the connection with this shareholder. This would mean that one of the supervisory directors would not be independent. The pros and cons of this suggestion were weighed up and, all things considered, it was decided that three independent supervisory directors would provide an acceptable balance.

The Chairman motions to vote on this proposal.

Notary Ms Geuze-Draaijer reports abstentions for 104 shares.

Notary Ms Geuze-Draaijer reports that a total of 7,748,934 votes were cast, of which 7,748,086, or 99.99%, were in favour of the proposal and 848, or 0.01%, were against the proposal.

The AGM approves the proposal to increase the number of supervisory directors to four natural persons by majority vote.

8.b Notification of vacancies on the Company's Supervisory Board

Mr Vernaas and Mr Hendriks are both stepping down from their roles after this meeting. Neither of them wishes to stand for another term. The third supervisory director stepped down from her role on 31 December 2024. This has resulted in four vacancies for supervisory directors.

9. Nomination of supervisory directors of the Company

9.a Recommendations for nomination as supervisory directors of the Company

The shareholders have not made any recommendations.

9.b Notification of proposals to appoint Ms M. (Marianne) Nieuwenhuis, Mr T. (Theo) Punter, Ms J. (Jeanette) van Sommeren and Mr P.P. (Peter Paul) de Vries as supervisory directors of the Company

The Chairman asks the candidates one by one to briefly introduce themselves and answer any questions from shareholders.



Ms Nieuwenhuis says that she is 58 years old, lives in Amsterdam, has three sons and studied economics at the University of Amsterdam. She has worked in various financial management roles at Philips. She has also been employed at the NBA (Royal Netherlands Institute of Chartered Accountants), where she was involved in promoting the transfer of knowledge. In 2018 she made the switch to ABN AMRO. Here Ms Nieuwenhuis started out as CFO Innovation, before taking up the post of IT business controller. She is currently employed as CFO Operations.

Mr Brinkman asks how Ctac identified Ms Nieuwenhuis as a prospective supervisory director and what she thought of the application process. Ms Nieuwenhuis answers that she found it to be a very thorough application process. She spoke to the Board of Directors and all supervisory directors. She was then introduced to the other prospective supervisory directors.

Mr Van Erum asks whether consideration has been given to making the supervisory directors' term of office two or three years, with rotation in mind. The Chairman points out that the newly appointed supervisory directors will be able to draw up a retirement schedule themselves.

Mr Punter was contacted by Mr Moerland a year ago and asked to provide his input on the strategy. He was later asked to become a supervisory director. He is 62 years old and has worked in the IT sector for 40 years, including as an entrepreneur. He has held interim positions at various large Dutch companies. In the 1990s Mr Punter completed an Artificial Intelligence course.

Ms Van Sommeren lives in Loenen aan de Vecht, is 56 years old and has a background in business management. She has two sons and one daughter and has been working in the IT sector for over 30 years, of which 20 in the field of consultancy and 10 as an ICT employee. She is currently employed at the Royal Netherlands Marechaussee, where she is working on the digitalisation of the training centre.

Mr De Vries says that he is a director of Value8, an investment company that recently acquired shares from co-shareholder Nedvest and has therefore exceeded the 30% threshold as a Ctac shareholder. It currently holds a stake of approximately 47%. If the shareholders agree to his appointment as a supervisory director, Mr De Vries will step away from his duties at Value8 relating to Ctac. In this way he wishes to demonstrate that he will be able to protect Ctac's interests independently and without being bound by any instructions. He is involved with a number of listed companies and is also keen to make a contribution to Ctac.

9.c Proposal to appoint Ms M. (Marianne) Nieuwenhuis as a supervisory director of the Company

The Chairman proposes that Ms Nieuwenhuis be appointed as a supervisory director of the Company. He notes that the Works Council endorses this appointment.

The Chairman motions to vote on this proposal.

Notary Ms Geuze-Draaijer reports abstentions for 428 shares.

Notary Ms Geuze-Draaijer reports that a total of 7,748,610 votes were cast, of which 7,748,610, or 100%, were in favour of the proposal and 0, or 0%, were against the proposal.

The AGM approves the appointment of Ms M. Nieuwenhuis as a supervisory director of the Company by majority vote.

9.d Proposal to appoint Mr T. (Theo) Punter as a supervisory director of the Company The Chairman proposes that Mr Punter be appointed as a supervisory director of the Company. He notes that the Works Council endorses this appointment.

The Chairman motions to vote on this proposal.

Notary Ms Geuze-Draaijer reports abstentions for 428 shares.

Notary Ms Geuze-Draaijer reports that a total of 7,748,610 votes were cast, of which 7,748,086, or 99.99%, were in favour of the proposal and 524, or 0.007%, were against the proposal.



The AGM approves the appointment of Mr T Punter as a supervisory director of the Company by majority vote.

9.e Proposal to appoint Ms J. (Jeanette) van Sommeren as a supervisory director of the Company

The Chairman proposes that Ms Van Sommeren be appointed as a supervisory director of the Company. He notes that the Works Council endorses this appointment.

The Chairman motions to vote on this proposal.

Notary Ms Geuze-Draaijer reports abstentions for 428 shares.

Notary Ms Geuze-Draaijer reports that a total of 7,748,610 votes were cast, of which 7,748,610, or 100%, were in favour of the proposal and 0, or 0%, were against the proposal.

The AGM approves the appointment of Ms J. van Sommeren as a supervisory director of the Company by majority vote.

9.f Proposal to appoint Mr P.P. (Peter Paul) de Vries as a supervisory director of the Company

The Chairman proposes that Mr De Vries be appointed as a supervisory director of the Company. He notes that the Works Council endorses this appointment.

The Chairman motions to vote on this proposal.

Notary Ms Geuze-Draaijer reports abstentions for 428 shares.

Notary Ms Geuze-Draaijer reports that a total of 7,748,610 votes were cast, of which 7,563,233, or 97.61%, were in favour of the proposal and 185,377, or 2.39%, were against the proposal.

The AGM approves the appointment of Mr P.P. de Vries as a supervisory director of the Company by majority vote.

10. Questions before the closure of the meeting

No questions are raised before the closure of the meeting.

11. Closure of the meeting

The Chairman wishes the new supervisory directors every success in their roles. He looks back on four turbulent years during which there has been a great deal of change. He wishes the whole organisation success and expresses his full confidence in the course that has been taken.

On behalf of the Board of Directors, Mr Moerland praises the leadership shown by the Supervisory Board. He thanks the retiring supervisory directors for their assistance and strategic vision. The Chairman closes the meeting.

