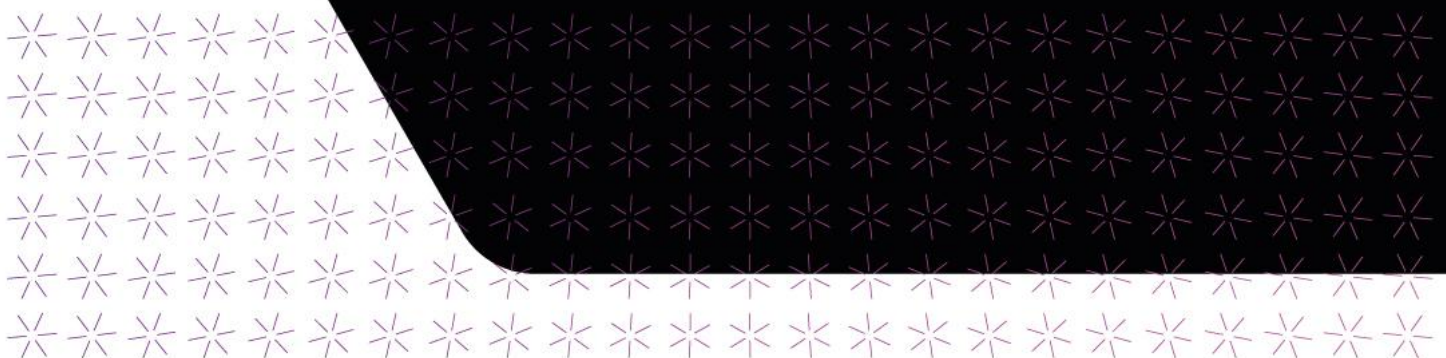


Half-year report 2025  
including auditor's review report  
Ctac N.V.



# Ctac Group

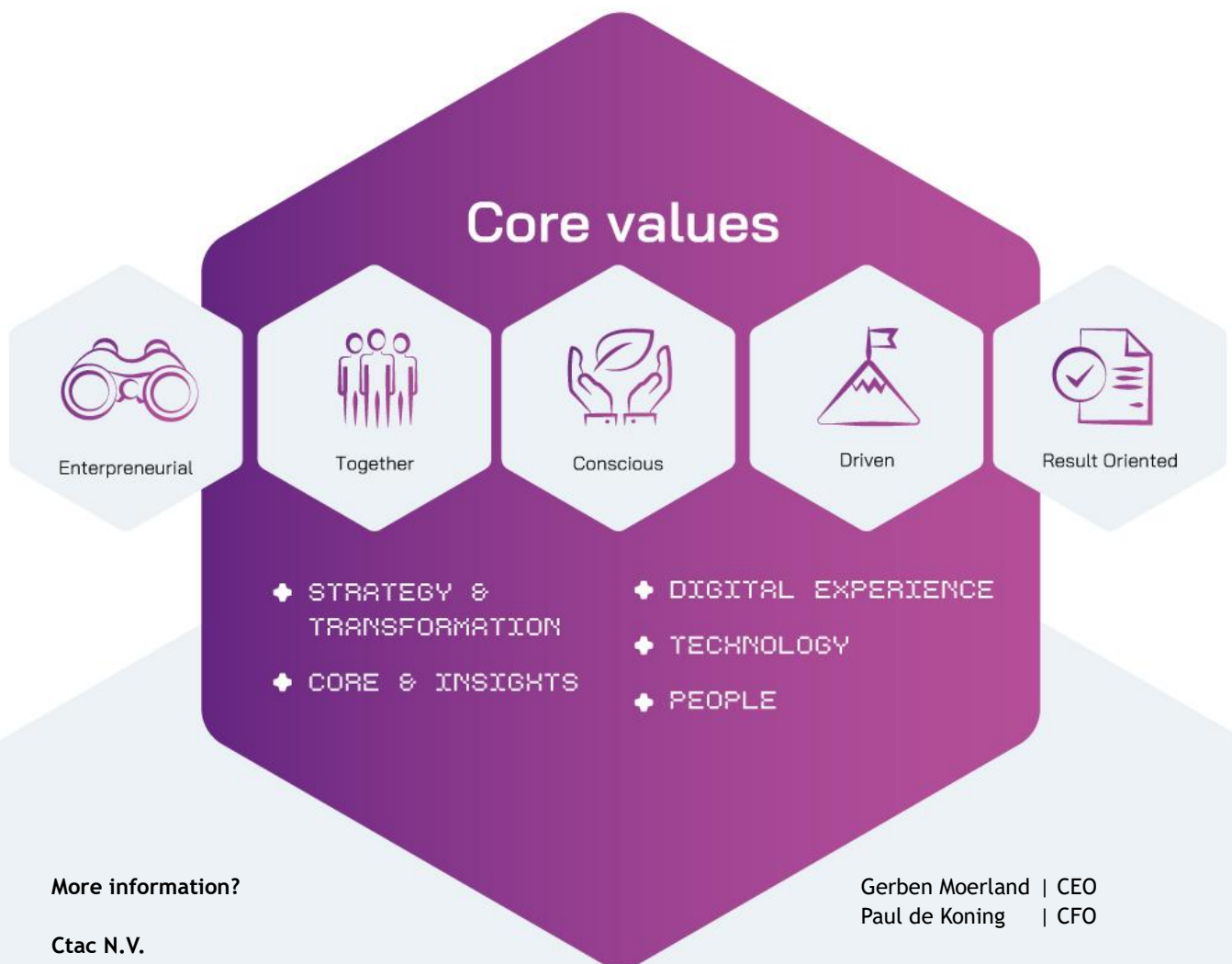
Ctac Group consists of IT companies that turn ambitions into reality for organisations seeking smart IT deployment. By continuously innovating, Ctac Group delivers the necessary business value. We achieve this with strong companies like Ctac, Digimij, Oliver IT, Purple Square, and Technology2Enjoy, operating in fields such as strategy & transformation, core & insights, digital experience, technology, and people. Each company brings its own expertise, including NEXT, change management, IT coordination, ERP, data services, integration, development, products, cloud infrastructure, modern work, security, and resourcing, making our group powerful.

Ctac Group offers a broad portfolio of solutions from SAP and Microsoft 'on any cloud' and has several proprietary products, including the XV

Retail Suite, an omnichannel-driven Point-of-Sale & Loyalty Platform.

In 2025, Ctac Group will celebrate its 33rd anniversary. Over this period, we have gained extensive experience and deep knowledge in the retail, wholesale, manufacturing, professional services, and public sectors. In 2024, Ctac Group recorded revenue of approximately € 124 million with an average of 441 FTEs and 200 professional temps.

Ctac Group boasts a well-balanced workforce in terms of age, knowledge, and experience. Collaboration to achieve common goals is paramount. Ctac Group is listed on Euronext Amsterdam (ticker: CTAC) and has offices in the Netherlands and Belgium.



## More information?

### Ctac N.V.

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Gerben Moerland | CEO  
Paul de Koning | CFO

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# Financial calendar

→ 23 October 2025 : Trading update Q3 2025

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# Ctac records higher revenue and profit

's-Hertogenbosch, 2 September 2025 - Business & Cloud Integrator Ctac N.V. (Ctac) (Euronext Amsterdam: CTAC) today issues the updated first half release including the independent auditor's review report, consisting of the half-year report and the consolidated interim financial statement for H1 2025.

The content of this updated half-year report, including the independent auditor's review report, is materially identical to the half-year report published on 25 July 2025. At the time of that publication, it was announced that Ctac would have a review carried out on the half-year report. This review has been completed and is included in the Dutch version of the updated half-year report. The review did not lead to any quantitative adjustments to the half-year report that was published on 25 July 2025, with the exception of a limited adjustment of the solvency ratio and the pass-through in the cash flow (see page 8 and page 14). The explanatory notes have also been updated on a limited number of points.

Given that there is no obligation to publish an independent auditor's review report for the translated version of the half-year report, the independent auditor's review report has only been included in the Dutch version of our half-year report.

## HIGHLIGHTS FIRST HALF OF 2025

- Revenue rises to € 62.8 million driven by higher revenue from Cloud services
- EBITDA rises by 7.0% to € 4.6 million compared with H1 2024
- Net profit of € 1.4 million
- Operating cash flow comes in at a negative € 9.0 million and the net cash position stands at a negative € 3.4 million

## HIGHLIGHTS SECOND QUARTER OF 2025

- Revenue comes in at € 31.3 million, the same as in Q2 2024
- EBITDA falls slightly compared with Q2 2024, down 4.2% at € 2.3 million
- Net profit comes in at € 0.7 million

## OUTLOOK FOR FULL-YEAR 2025

- Ctac reiterates its outlook for 2025, with a focus on improving profitability

### Key figures

€ mln (unless stated otherwise)

	H1 2025	H1 2024	Delta	Q2 2025	Q2 2024	Delta
Revenue	62.8	61.9	1.5%	31.3	31.3	0.0%
EBITDA	4.6	4.3	7.0%	2.3	2.4	-4.2%
EBIT	2.0	1.9	5.3%	1.0	1.2	-16.7%
Net profit	1.4	1.2	16.7%	0.7	0.8	-12.5%
Operating cash flow	-9.0	-1.0	n/a			
Net cash (at end-period)	-3.4	2.4	n/a			

# Gerben Moerland, Chief Executive Officer of Ctac Group:

“

We started the second quarter with a significant milestone. On 1 April, our completely revamped technical backbone went live, a moment we had been working towards intensively. We are proud that we managed to tackle everything in one go. This lays a solid foundation for continued growth and the improvement of our operating processes.

In operational terms, we performed steadily and managed to slightly improve revenue and profit in the first half of the year, despite difficult market conditions. In line with our stated objective, profitability remained stable thanks to cost controls and the targeted deployment of our people.

The uncertainty surrounding import duties is clearly affecting the market and is leading to the postponement of investment decisions. Interest in autonomous or specifically European cloud solutions persists. This is slowing down the move to hyperscalers and the outflow from our data centres. Our order pipeline is well filled and conversion is improving. This is partly the result of our increased focus on entrepreneurship. Thanks to the fact that we are giving teams more room to take the initiative and collaborate, we are seeing a clear increase in cross-selling.

We are deepening our propositions and developing fixed packages: standardised solutions for each market segment. This enables us to provide more targeted support to clients with solutions for sector-specific challenges. This distinctive approach ensures more effective implementation processes and greater client satisfaction. Thanks to our long-standing partnership with both SAP and Microsoft, we are uniquely positioned to connect both worlds with our own AI expertise. We are actively sharing our knowledge of artificial intelligence, for example in an AI Summer School for Kids which we are organising this summer, to familiarise children with the possibilities of the technology, in collaboration with Jheronimus Academy of Data Science and Microsoft DreamSpace.

For the rest of the year, we expect to continue on the same course. Although the macroeconomic conditions are challenging, our solid order book gives us confidence in stable revenue development and continued profitability.

”



**Gerben Moerland**

Chief Executive Officer  
Ctac N.V.

# Group performance

## Revenue per service

€ mln (unless stated otherwise)

	H1 2025	H1 2024	Delta
Projects and secondment	35.1	35.6	-1.4%
Cloud services	25.9	25.3	2.4%
Licence and hardware sales	1.8	1.0	80.0%
<b>Total revenue from contracts with customers</b>	<b>62.8</b>	<b>61.9</b>	<b>1.5%</b>
Other income	0.0	0.3	n/a

The 1.5% growth in revenue from contracts in the first half of 2025 was largely related to the increased revenue from Cloud services, and Licence and hardware sales. Revenue from Cloud services rose by 2.4%, driven by an increase in cloud-based licences and the indexation of rates. The 1.4% decline in revenue from Projects and secondment was primarily due to a challenging market in which clients are taking a more critical look at their flexible workforce. Revenue from Licence and hardware sales increased due to the sale of additional licences. Other income in 2024 included revenue used for the execution of ongoing implementation projects at Technology2Enjoy.

## Staff

FTEs (unless stated otherwise)

	H1 2025	H1 2024	Delta
<b>End-June</b>			
Direct	331	352	-6.0%
Indirect	101	93	8.6%
<b>Total</b>	<b>432</b>	<b>445</b>	<b>-2.9%</b>
<b>Average</b>			
Direct	334	354	-5.6%
Indirect	99	92	7.6%
<b>Total</b>	<b>433</b>	<b>446</b>	<b>-2.9%</b>
<b>Professional temporary staff (direct)</b>	<b>184</b>	<b>196</b>	<b>-6.1%</b>

\*) Correction of the calculation of direct professional temporary staff (H1 2024: 209)

The decline in the number of direct temporary staff was due to the flexible workforce moving in line with revenue from Projects and secondment. At the same time, investments in our sales and marketing organisation in particular led to an 8.6% increase in the number of indirect employees.

Revenue per employee (based on the average number of direct FTEs, including professional temporary staff) rose to € 121,200 in the first half of 2025, compared to € 112,500 in the first half of 2024.

### EBITDA and EBIT

€ mln (unless stated otherwise)

	H1 2025	H1 2024	Delta
<b>EBITDA</b>	<b>4.6</b>	<b>4.3</b>	<b>7.0%</b>
<i>Margin</i>	<i>7.3%</i>	<i>6.9%</i>	<i>0.4%</i>
<b>Depreciation and amortisation</b>	<b>2.6</b>	<b>2.4</b>	<b>8.3%</b>
<b>EBIT</b>	<b>2.0</b>	<b>1.9</b>	<b>5.3%</b>
<i>Margin</i>	<i>3.2%</i>	<i>3.1%</i>	<i>0.1%</i>

EBITDA rose by 7.0% to € 4.6 million. Profitability in the first half of 2025 increased compared with the first half of 2024 due to optimised capacity utilisation and additional revenue from licence sales.

## Net profit

### Net profit

€ mln (unless stated otherwise)

	H1 2025	H1 2024	Delta
<b>Financial expenses (net)</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0%</b>
<b>Taxes</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-20.0%</b>
<b>Net profit</b>	<b>1.4</b>	<b>1.2</b>	<b>16.7%</b>
<b>Earnings per share (in €)</b>	<b>0.10</b>	<b>0.09</b>	<b>11.1%</b>

The tax rate fell to 23.0% (2024: 27.5%). Net profit rose to € 1.4 million, corresponding to earnings per share of € 0.10 (H1 2024: € 0.09).

The total number of outstanding ordinary shares at the end of H1 2025 stood at 14,149,023, which was the same as the number of shares at the end of H1 2024.

# Financial strength

€ mln (unless stated otherwise)	H1 2025	H1 2024	Delta
Operating cash flow	-9.0	-1.0	n/a
Net cash (at end-June)	-3.4	2.4	n/a
Headroom*	6.6	12.4	-46.8%

\*) The headroom is calculated on the basis of the balance of cash and cash equivalents plus the unused portion of the current credit facilities.

The operating cash flow in the first half of 2025 came in at a negative € 9.0 million. This decline was due to the temporary increase in current receivables in the first half of 2025.

At the end of June 2025, Ctac's net cash position stood at a negative € 3.4 million. The current credit facility amounted to € 10.0 million at the end of June 2025, resulting in a headroom of € 6.6 million. Ctac's liquidity and capital position are healthy and provide a good position for continued growth.

## Balance sheet

When compared with year-end 2024, intangible fixed assets had declined by € 0.4 million to € 26.5 million at the end of June 2025, as a result of regular depreciation and capitalised amounts for the replacement of the service management system and the implementation of the public cloud ERP system.

Trade receivables and other receivables had increased by approximately € 7.2 million to € 30.9 million at the end of June 2025, primarily due to higher prepaid expenses and a higher position of revenue and receivables still to be invoiced.

Equity declined to € 30.7 million (year-end 2024: € 30.9 million) as a result of the dividend payment. Solvency had improved to 43.0% at the end of June 2025 (year-end 2024: 42.9%) due to a reduction in the balance sheet.

Short-term and long-term lease obligations fell to € 8.0 million (end of 2024: € 8.8 million). Short-term liabilities to credit institutions are related to the amount Ctac has utilised from its credit facility.

When compared with year-end 2024, trade creditors and other liabilities had fallen by € 5.0 million to € 25.8 million at the end of June 2025, primarily due to the payment of holiday pay and bonuses.



# Outlook

With respect to Value8's announced mandatory bid for the shares in Ctac, we are following a careful and transparent process and will inform shareholders in a timely manner when there is a reason to do so. As part of the bidding process, an auditor's review of the interim financial statements of the first half of 2025 is executed. The resulting independent auditor's review report is available in the Dutch version of the updated half-year report. The Board of Directors will communicate its position on the mandatory bid to shareholders after the bid has been announced by Value8 and after the Board of Directors has studied the bid document. Until that time, we will not comment on the announced mandatory bid.

Given the improved pipeline of leads gained in the first six months of 2025, we will focus on converting the pipeline into concrete orders in the second half of the year. We are monitoring the uncertain macroeconomic conditions and focusing on improving revenue from Projects and secondment and protecting our profitability.

# Other

Ctac N.V.'s country of origin for the purposes of the European Union Transparency Directive (Directive 2004/109/EC, as amended) is the Netherlands.

# Consolidated interim financial statements

## Consolidated balance sheet (before profit appropriation)

(amounts in € x 1,000)

	30-06-2025	31-12-2024
<b>Assets</b>		
<b>Fixed assets</b>		
Intangible fixed assets	26,449	26,817
Right of use assets	7,662	8,438
Tangible fixed assets	3,054	2,887
Deferred tax assets	88	88
Other long-term receivables	-	-
	<b>37,253</b>	<b>38,230</b>
<b>Current assets</b>		
Inventories	112	86
Trade receivables	16,168	13,990
Other receivables	14,709	9,711
Taxes receivable	899	366
Cash and cash equivalents	2,367	9,577
	<b>34,255</b>	<b>33,730</b>
	<b>71,508</b>	<b>71,960</b>
<b>Liabilities</b>		
Issued share capital	3,396	3,396
Share premium reserve	11,403	11,403
Other reserves	14,510	12,156
Result financial year	1,408	3,910
<b>Group equity</b>	<b>30,717</b>	<b>30,865</b>
<b>Long-term liabilities</b>		
Lease obligations	5,503	6,227
Other long-term liabilities	194	372
Deferred tax liabilities	962	1,057
	<b>6,659</b>	<b>7,656</b>
<b>Short term liabilities</b>		
Lease obligations	2,517	2,552
Short term bank liabilities	5,734	-
Provisions	71	71
Trade creditors and other liabilities	25,810	30,816
Taxes	-	-
	<b>34,132</b>	<b>33,439</b>
	<b>71,508</b>	<b>71,960</b>

#### Note to the balance sheet

When compared with year-end 2024, intangible fixed assets had declined by € 0.4 million to € 26.5 million at year-end June 2025, as a result of regular depreciation and capitalised amounts for the replacement of the service management system and the implementation of the public cloud ERP system.

Trade receivables and other receivables had increased by approximately € 7.2 million to € 30.9 million at the end of June 2025, primarily due to higher prepaid expenses and a higher position of revenue and receivables still to be invoiced.

Equity declined to € 30.7 million (year-end 2024: € 30.9 million) as a result of the dividend payment. Solvency had improved to 43.0% at the end of June 2025 (year-end 2024: 42.9%) due to a reduction in the balance sheet.

Short-term and long-term lease liabilities fell to € 8.0 million (end of 2024: € 8.8 million). Short-term liabilities to credit institutions are related to the amount Ctac utilised from its credit facility.

When compared with year-end 2024, trade creditors and other liabilities fell by € 5.0 million to € 25.8 million at the end of June 2025, largely due to lower creditor balance sheet positions, and payment of value added tax, holiday pay and bonuses.

## Consolidated statement of profit and loss

(amounts in € x 1,000)

	H1 2025	H1 2024
Revenue from contracts with clients	62,790	61,901
Other income	0	275
<b>Expenses</b>		
Purchase cost of hard- and software	(10,616)	(7,033)
Subcontractors	(18,283)	(20,005)
Personnel costs	(25,441)	(24,503)
Depreciation and amortisation	(2,651)	(2,466)
Other operating costs	(3,802)	(6,298)
<b>Total expenses</b>	<b>(60,793)</b>	<b>(60,305)</b>
Operating result (EBIT)	1,997	1,871
<b>EBITDA</b>	<b>4,648</b>	<b>4,337</b>
Financial expenses	(168)	(196)
<b>Total financial expenses</b>	<b>(168)</b>	<b>(196)</b>
<b>Result before taxes</b>	<b>1,829</b>	<b>1,675</b>
Taxes	(421)	(461)
<b>Net result</b>	<b>1,408</b>	<b>1,214</b>
Attributable to minority shareholders	-	-
Attributable to shareholders Ctac N.V.	1,408	1,214
<b>Net result</b>	<b>1,408</b>	<b>1,214</b>
Net result attributable to shareholders Ctac N.V. per share (in €)	0.10	0.09
<b>Number of shares</b>		
Number of ordinary shares outstanding (end-H1)	14,149,023	14,149,023
Weighted average number of ordinary shares outstanding	14,149,023	14,149,023

### Consolidated overview total results

(amounts in € x 1,000)

	H1 2025	H1 2024
Net result	1,408	1,214
Other total result (not settled through income statement)	-	-
<b>Total result for the first half of the financial year</b>	<b>1,408</b>	<b>1,214</b>
Net result attributable to minority interest third parties	-	-
Net result attributable to shareholders Ctac N.V.	1,408	1,214
<b>Total result for the first half of the financial year</b>	<b>1,408</b>	<b>1,214</b>

## Consolidated cash flow statement

(amounts in € x 1,000)

	H1 2025	H1 2024
Operating result	1,997	1,871
Depreciation	2,651	2,466
Changes in provisions	-	(806)
Changes in working capital		
Inventories	(26)	53
Receivables	(7,176)	(2,182)
Short term debt	(5,178)	(1,105)
<b>Cash flow from operations</b>	<b>(7,732)</b>	<b>297</b>
Interest paid	(174)	(203)
Income tax paid	(1,049)	(1,113)
<b>Cash flow from operating activities</b>	<b>(8,955)</b>	<b>(1,019)</b>
Investments intangible fixed assets	(447)	(371)
Investments tangible fixed assets	(618)	(259)
Investments financial fixed assets	-	-
<b>Cash flow from investment activities</b>	<b>(1,065)</b>	<b>(630)</b>
Long-term debt	-	(1,350)
Lease payments	(1,368)	(1,338)
Paid earn-out obligations	-	(55)
Dividend payments to shareholders Ctac N.V.	(1,556)	(1,556)
Dividend payments to minority shareholders	-	-
<b>Cash flow from financing activities</b>	<b>(2,924)</b>	<b>(4,299)</b>
<b>Net cash flow</b>	<b>(12,944)</b>	<b>(5,948)</b>
Cash and cash equivalents as per 1 January	9,577	8,312
Net balance of cash and cash equivalents as per 1 January	9,577	8,312
Cash and cash equivalents as per 30 June	2,367	2,364
Short term debt per 30 June	(5,734)	-
Net balance of cash and cash equivalents as per 30 June	(3,367)	2,364
<b>Mutation cash and cash equivalents</b>	<b>(12,944)</b>	<b>(5,948)</b>

#### Note to the statement of cash flows

The net cash flow for the first half of 2025 came in at a negative € 12.9 million. The first half of 2025 saw the following developments:

- Operating cash flow came in at a negative € 9.0 million (H1 2024: a negative € 1.0 million). This decline was largely due to the temporary increase in current receivables and accounts receivable in the first half of 2025.
- Cash flow from investment activities is related firstly to investments in the replacement of our service management system and the implementation of a public cloud ERP system. Secondly, it is related to investments in laptops and hardware for datacenters.
- Cash flow from financing activities consists of dividends paid to shareholders of Ctac N.V. for the 2024 financial year and regular lease payments.

<b>Profit per share</b>	<b>H1 2025</b>	<b>H1 2024</b>
Net result (in € x 1.000)	1,408	1,214
Net result from continued operations (in € x 1.000)	1,408	1,214
Net result from continued operations attributable to shareholders Ctac N.V. (in € x 1.000)	1,408	1,214
<b>Number of shares</b>		
Number of ordinary shares outstanding (start-of-year)	14,149,023	14,149,023
Number of ordinary shares outstanding (ultimo)	14,149,023	14,149,023
Weighted average of shares outstanding	14,149,023	14,149,023
<b>Net result from continued operations attributable to shareholders Ctac N.V. per weighted average share outstanding (in €)</b>	<b>0.10</b>	<b>0.09</b>



## Consolidated statement of changes in equity

(amounts in € x 1.000)

H1 2025	Issued capital	Premium share	Other reserves	Undis-tributed profit	Attributable to shareholders Ctac N.V.	Non controlling interests	Group equity
Balance as per 1 January 2025	3,396	11,403	12,156	3,910	30,865	-	30,865
Net result H1	-	-	-	1,408	1,408	-	1,408
Appropriation of the result in previous financial year	-	-	2,354	(2,354)	-	-	-
Dividend	-	-	-	(1,556)	(1,556)	-	(1,556)
Paid to third parties	-	-	-	-	-	-	-
Balance as per 30 June 2025	3,396	11,403	14,510	1,408	30,717	-	30,717
H1 2024	Issued capital	Premium share	Other reserves	Undis-tributed profit	Attributable to shareholders Ctac N.V.	Non controlling interests	Group equity
Balance as per 1 January 2024	3,396	11,403	12,761	951	28,511	-	28,511
Net result H1	-	-	-	1,214	1,214	-	1,214
Appropriation of the result in previous financial year	-	-	-	-	-	-	-
Dividend	-	-	(605)	(951)	(1,556)	-	(1,556)
Paid to third parties	-	-	-	-	-	-	-
Balance as per 30 June 2024	3,396	11,403	12,156	1,214	28,169	-	28,169

#### Note to equity attributable to group shareholders

The equity attributable to group shareholders amounted to € 30,717 thousand as at 30 June 2025. The movements during the first half of 2025 are related to:

- ◆ Dividend for 2024 paid out in cash.
- ◆ The net profit attributable to group shareholders for the first half of 2025 recognised as undistributed profit.

### Segment results

The segmented results are:

### Results per segment

(amounts in € x 1,000)

H1 2025	Netherlands	Belgium	Other	Elimination	Consolidated
Revenue from client contracts	57,462	13,300	212	(8,184)	62,790
Other income	-	-	-	-	-
Operating result (EBIT)	4,086	782	(2,871)	-	1,997
Result before taxes	4,003	769	(2,943)	-	1,829

H1 2024	Netherlands	Belgium	Other	Elimination	Consolidated
Revenue from client contracts	54,435	11,472	635	(4,641)	61,901
Other income	-	-	275	-	275
Operating result (EBIT)	2,231	531	(891)	-	1,871
Result before taxes	2,164	512	(1,001)	-	1,675

The assets and liabilities per segment can be specified as follows:

#### Assets and liabilities at 30 June 2025

	Netherlands	Belgium	Other	Consolidated
Total assets	28,294	9,344	33,870	71,508
Total liabilities	20,844	4,968	14,979	40,791

#### Assets and liabilities at 31 December 2024

	Netherlands	Belgium	Other	Consolidated
Total assets	35,724	7,645	28,591	71,960
Total liabilities	26,457	5,307	9,331	41,095

# Notes to the consolidated interim financial statements

## General information on Ctac

Ctac N.V. is a public limited company, incorporated and with its registered office in the Netherlands, with its head office and registered seat at Meerendonkweg 11, 5216 TZ 's-Hertogenbosch. The condensed consolidated interim financial statements include the company and all its subsidiaries (together referred to as 'Ctac').

The financial year of the group is the same as the calendar year. The condensed consolidated interim financial statements for the first six months ending on 30 June 2025 were approved by both the Board of Directors and the Supervisory Board on 23 July 2025.

## Statement of compliance in accordance with IAS 34

The condensed consolidated interim financial statements for the first six months ending on 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and do not contain all the information and disclosures required for the preparation of the full annual financial statements. The condensed consolidated interim financial statements should therefore be read in conjunction with the consolidated annual financial statements for 2024, which were prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the European Union.

Ctac's condensed consolidated interim financial statements have been prepared in Dutch and English, with the Dutch version taking precedence.

## Accounting policies applied (condensed)

For an explanation of the accounting policies, the determination of the results and the statement of cash flows, we refer to the consolidated financial statements for 2024. The consolidated financial statements for 2024 were prepared in accordance with the IFRS and the interpretations thereof as adopted by the International Accounting Standards Board (IASB) as accepted for use within the European Union and the provisions of Part 9 of Book 2 of the Dutch Civil Code.

The same accounting policies have been applied to this interim report, with the exception of the new accounting policies, amendments in accounting policies and interpretations of same that have been adopted and are relevant to Ctac. The accounting policies have been applied consistently by all subsidiaries for all periods presented in these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements are presented in euros. Amounts are stated in thousands of euros, unless stated otherwise.

## Standards, amendments and interpretations

Insofar as applicable, the Group has applied all published IFRS standards, amendments and interpretations effective as of 1 January 2025. Ctac has not opted for the early adoption of any published standards, amendments or interpretations that are not yet effective. Various amendments and interpretations are required with effect from 2025, but have no impact on the condensed consolidated interim financial statements. The condensed consolidated interim financial statement for H1 2025 were assessed by the external auditor. The comparative figures in the balance sheet were audited in the 2024 financial statement audit. The competitive figures for H1 2024 have not been audited nor reviewed as stated in the assessment report.

## Estimates

The preparation of the condensed consolidated half-year financial statements in accordance with IFRS regulations requires the Board of Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions made are based on historical experience and various other factors that are considered reasonable in the circumstances. The estimates and assumptions made have served as the basis for the assessment of the value of the assets and liabilities reported. However, actual results and circumstances may differ from the estimates made.

For an overview of the most important estimates and assumptions, please see the section on significant estimates and assumptions in the consolidated financial statements for 2024. The risk relating to the put/call agreements is no longer a significant estimate as at June 2025, as the remaining minority interests were acquired in the first half of 2025. With regard to the other risks, in the first half of 2025 there were no significant changes in the estimates disclosed in the 2024 financial statements.

### Impairment test

Ctac performs an impairment test once a year. The results recorded in the first half of the year and the outlook for the second half of the year do not currently give any reason to assume the presence of an impairment trigger.

### Risk profile

The most relevant risks and mitigating measures are described in the 2024 Annual Report. Ctac makes a distinction between strategic, financial, cyber and operating risks and control measures. Ctac has evaluated the identified risks and determined that they are still applicable.

### Segmented reporting

In the annual report 2024 segmented information is included. Ctac has reevaluated the segments and determined that the segments remain unchanged.

### Revenue from contracts

The following explanation is provided with respect to the revenue from contracts with customers recognised by Ctac.

#### Nature of the contracts (supplies or services)

(in € x mln)

	H1 2025	H1 2024
Projects and secondment	35.1	35.6
Cloud services	25.9	25.3
Licence and hardware sales	1.8	1.0
<b>Total revenue from client contracts</b>	<b>62.8</b>	<b>61.9</b>

#### Timing of revenue accountability

(in € x mln)

	H1 2025	H1 2024
Goods transferred 'at a point in time'	1.8	1.0
Services provided 'over time'	61.0	60.8
<b>Total revenue from client contracts</b>	<b>62.8</b>	<b>61.9</b>

### Financing facility

Ctac has a centralised cash management system. For this purpose, the company uses a centrally managed committed credit facility with ABN AMRO Bank in the Netherlands, with a total agreed amount of € 10.0 million. The term of the credit facility is four years (ending December 2027) with an option to extend for one year.

The covenant within the credit facility is based on a total net debt/EBITDA ratio. The ratio may not exceed 2.5 and at end-June 2025 this stood at 0.97. Total net debt is defined as all interest-bearing bank borrowings, less immediately available cash and cash equivalents. EBITDA refers to the result before depreciation and impairments on tangible and intangible assets, interest and other financing income and expenses, results from participating interests, taxes and minority interests. Ctac complies with the required ratio.

With regard to the short-term interest-bearing bank borrowings, i.e. the credit facility, Ctac is required to pay a variable base interest rate. The interest consists of the one-month average Euribor plus a market surcharge on the Euribor and a fixed surcharge. In the credit agreement, this fixed surcharge is set at 1.20%. The bank has the option to change this surcharge on a quarterly basis. No such change has been made.

### Related parties

Ctac N.V.'s related parties consist of the group companies, the members of the Supervisory Board, the members of the Board of Directors, the minority shareholders and the major shareholders. The most important transactions with related parties relate to the remuneration of the Board of Directors and the Supervisory Board. The remuneration of the Board of Directors is based on the remuneration policy. The members of the Supervisory Board receive a fixed annual remuneration.

### Seasonal influences

Ctac's revenue and profits are subject to limited seasonal influences. These seasonal influences are primarily related to the lower number of working days in the first half of the year compared with the second half.

### Off-balance sheet liabilities

The nature and scope of the liabilities not shown in the balance sheet as at 30 June 2025 have not changed significantly from those stated in the consolidated financial statements for the 2024 financial year.

### Events after the reporting date

There have been no events after 30 June 2025 that have a material impact on the condensed consolidated interim financial statements.

### Management statement

In accordance with Section 5:25d(2)(c) of the Financial Supervision Act, the Board of Directors states that, to the best of its knowledge:

- The condensed consolidated interim financial statements give a true and fair view of the assets, liabilities and financial position as at 30 June 2025 and the results for the first six months of 2025 of Ctac N.V. and the companies included in the consolidation, and;
- The interim report of the Board of Directors on the first six months of 2025 provides a true and fair view of the information required pursuant to Section 5:25d(8) and, where applicable, (9) of the Financial Supervision Act.

's-Hertogenbosch, 2 September 2025

Gerben Moerland, CEO

Paul de Koning, CFO

### Disclaimer

This release contains statements that provide forecasts of future results for Ctac N.V. and expresses certain intentions, objectives and ambitions on the basis of current insights. Such forecasts are, of course, not free of risks and, in view of the fact that there is no certainty about future circumstances, there is a certain degree of uncertainty.

There is a multitude of factors that may underlie the fact that the actual results and forecasts may differ from those described in this document. Such factors may include: general economic and technical developments, scarcity in the labour market, the pace of internationalisation of the market for IT solutions and consulting activities as well as future acquisitions and/or divestments.