

PRESS RELEASE

Ctac intends to appoint Gerben Moerland as new CEO



About Ctac

As a Business & Cloud Integrator, Ctac helps its clients realise their ambitions. Ctac creates the required business value through constant innovation. Ctac offers a broad portfolio of solutions, including SAP and Microsoft 'on any cloud' solutions, and provides services in the fields of Modern Workplace, Integration, Transformation & Change management, Security & Trust and Business Transformation.

In addition, Ctac has a number of its own products, including the XV Retail Suite, which consists of an omnichannel-driven Point-of-Sale & Loyalty platform, and SaaS solutions for commercial real estate, Fit4RealEstate.

In 2023, Ctac has been in business for 31 years and over the years has built up extensive experience and material know-how in the retail, wholesale, manufacturing, real estate and professional services. In 2022, Ctac recorded revenue of € 118 million with on average 463 FTE and 182 professional hires.

Ctac has a balanced workforce in terms of age, expertise and experience. Ctac sees working together to realise common goals as a high priority. Ctac is listed on the Euronext Amsterdam stock exchange (ticker: CTAC) and has offices in 's-Hertogenbosch and in Wommelgem (Belgium).



PORTFOLIO PILLARS



More information

Ctac N.V.
Meerendonkweg 11, 5216 TZ 's-Hertogenbosch
PO Box 773, 5201 AT 's-Hertogenbosch

www.ctac.nl
info@ctac.nl
 +31 (0)73 - 692 06 92

Paul de Koning | CFO

Ctac intends to appoint Gerben Moerland as new CEO

Marlies van Elst nominated as member of the Supervisory Board

's-Hertogenbosch, 25 August 2023 - Business & Cloud Integrator Ctac N.V. (Ctac) (Euronext Amsterdam: CTAC) today announces that the Supervisory Board intends to appoint Gerben Moerland (51) as statutory member of Ctac's Board of Directors with effect from 13 October 2023. Upon his appointment, Mr Moerland will become Chief Executive Officer (CEO) and Chairman of the Board of Directors.

Harry Hendriks, Chairman of the Supervisory Board: "We are pleased that after an intensive search process we have found a very suitable candidate in Gerben Moerland. He is an excellent fit with the vision that the Supervisory Board had set out when it initiated its search for the appointment of a new CEO. An entrepreneurial and experienced executive with in-depth knowledge of the sector, who can guide Ctac in its next growth phase."

Gerben Moerland has held various executive positions in the IT sector and joined Ctac in 2006 as Business Unit Manager. In 2009, he founded software integration specialist Oliver IT. Under his leadership, in just 12 years that company saw growth that made it the market leader in integration, web & mobile solutions with 50 employees. In 2021, Ctac acquired a majority stake in Oliver IT, bringing Mr Moerland back on board at Ctac. He has been a member of Ctac's Executive Committee since May 2023.

The Works Council has been given the opportunity to provide its advice and supports the intended appointment of Mr Moerland as Ctac CEO. Ctac today convenes an Extraordinary General Meeting of Shareholders (EGM), to be held on 13 October 2023, at which the general meeting will be heard on the proposed appointment. Upon the appointment of Mr Moerland, Paul de Koning, who is currently responsible for the CEO duties on an interim basis, will stay on in his role as CFO and together with Mr Moerland will form the Ctac Board of Directors.

Ctac accelerates the acquisition of remaining stake in Oliver IT

Ctac currently holds 61% of the shares in Oliver IT. Upon its acquisition of the 51% strategic majority stake in Oliver IT in 2021, Ctac received a call option to acquire 10% of the shares in Oliver IT each year. In connection with the proposed appointment, Ctac has decided to accelerate the acquisition of Mr Moerland's remaining 39% equity stake in Oliver IT to avoid any potential conflicts of interest in the exercise of his executive role at Ctac. Oliver IT has been profitable in recent years. Once the acquisition

has been completed, Oliver IT's results will be fully incorporated in the earnings per share and dividend payments to Ctac's shareholders.

The acquisition of the remaining 39% equity stake qualifies as a related party transaction, as referred to in Section 2:169 of the Dutch Civil Code. Until the transaction has been effected, Mr Moerland is the (indirect) holder of 39% of the shares in Oliver IT and a member of the Ctac Executive Committee. The purchase price for the remaining stake has been determined in accordance with the valuation system drawn up at an earlier date and involves a total fixed amount of € 2.36 million. Ctac entered into the transaction today, under the condition precedent of the appointment of Mr Moerland as Ctac CEO. Ctac's Supervisory Board has approved the transaction and is of the opinion that the transaction in accordance with the principles agreed in 2021 is reasonable and fair in view of the interests of Ctac and its stakeholders.

Nomination Marlies van Elst for appointment as member of the Supervisory Board

At the EGM, Ctac will also nominate Marlies van Elst (56) for appointment to the Supervisory Board. Marlies van Elst has over 20 years of board experience, including as member of the Board of Directors of ING Netherlands, COO of ING Poland and Belgium and CTO of ING Thailand. Ms Van Elst holds a number of ancillary positions, including director of Voedselbank Amsterdam (Amsterdam foodbank) and supervisory director of BNG Bank, the VSB Fund and the Integraal Kankercentrum Nederland (Dutch comprehensive cancer organisation). As interim manager of the Stimuleringsfonds Volkshuisvesting Nederland (fund for the stimulation of Dutch public housing), she was responsible for the implementation of the organisation's new IT infrastructure.

Harry Hendriks, Chairman of the Supervisory Board: "Marlies van Elst's years of board experience and knowledge of digital transformations in both public and private organizations are of significant value to Ctac's Supervisory Board. We are very pleased that she is joining us to strengthen our team."

Ms Van Elst's nomination is in accordance with the recommendation of Ctac's Works Council. If the General Meeting decides to appoint Ms Van Elst, her term will start on 13 October 2023. The appointment of Ms Van Elst will fill the vacancy that arose when Ms Karsten's third term expired at the shareholders' meeting in April of this year. Following Ms Van Elst's appointment at the EGM, Ctac's Supervisory Board will consist of Mr Hendriks, Mr Vernaus and Ms Van Elst.

PRESS RELEASE



FINANCIAL CALENDAR

26 October 2023 : Trading update Q3 2023

If you would like to unsubscribe from all press releases or change your preferences, please [click here](#).

Disclaimer

This press 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.