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Introduction by André Knaepen

Like its predecessor, 2021 was a challenging year. We all witnessed the complex interplay between the ongoing COVID-19 pandemic and its massive impact on the global economy, public health and the world of work. Today, with a war on European soil, we are possibly facing an era of geopolitical turbulence. My thoughts are with every single person who is directly or indirectly impacted by this brutal invasion.

“All together we share the same goal: help customers become quick, supple, digitally relevant and ultimately resilient.”

These are volatile and uncertain times. Times that force us to be quick off the mark, quick to adapt, quick to change course. In short: times that force us to be ready. This is our line of business: helping our customers be ready. We do so with technology, with people

who are experts in their field and with a pragmatic take on digitization, automation and innovation. And, of course, ‘in close cooperation’, our way of doing business since I established Cegeka 30 years ago.

This agility, this elasticity, this ability to reinvent ourselves: it's in our DNA. The Cegeka group has gone through a metamorphosis. Today, we are organized like a digital holding, a fleet of vessels that all sail under the same flag and navigate by the same compass. In this fleet, our captains have a lot of leeway in how they organize and run their ship. This is exactly where Cegeka's strength comes from: our identity as a very close-knit group and the unique nature of each entity in our fleet.

Our core offering consists of closely cooperating business lines for data solutions, infrastructure and applications, offering end-to-end solutions for a growing range of customers. The other vessels in our fleet – nexuzhealth, SmartSchool, Cegeka Business Solutions, NSI Group and Citymesh – each have a distinct focus and area of expertise. All together we share the same goal: help customers become quick, supple, digitally relevant and ultimately resilient.

Cegeka did very well in 2021, realizing 744 million euros in revenue, a growth of 16% compared to 2020. We intend to keep growing, organically and through acquisitions. We also keep improving on our portfolio and IP. The trinity of innovation - with 5G, AI and cloud as game-changers for the next decade – is a focal point. Cyber resilience is another. Now is the time for businesses – large and small – to seriously step up their cyber game. In 2022,

we aim to be a top 3 security player in the Benelux.

In 2021, we have made important steps in our CSR program and we have set ourselves ambitious goals for the years to come. Corporate Social Responsibility at Cegeka revolves around three pillars: to reduce our environmental footprint, to promote diversity and inclusion on the workforce and to contribute to projects that have social impact. CSR at Cegeka is ingrained in our values and our culture, and it ties in with our drive to contribute to a better, safer, cleaner and inclusive world.

This year, Cegeka blows out 30 birthday candles. From our beginnings in 1992, Cegeka has grown to a large but independent IT player with more than 5500 dedicated employees in 11 European countries. I am extraordinarily proud of everyone who has contributed to this success: our customers, employees, stakeholders, investors and business partners. I am confident even greater things are ahead of us, if we keep working together in close cooperation.

André Knaepen

Founder and Chairman of the Board



Introduction by Stijn Bijns

These are challenging times, with unforeseeable events unfolding in unexpected ways. People, communities and organizations: we're all coming to terms with the erosion of predictability, at least as we have known it. **The playing field is shifting shape every day.** The trick is to be able to survive and thrive in a world where constant change, seismic shifts, unpredictability and risk are part of how we live and do business.

From a technological point of view, these times are extremely interesting and yes, exciting. Technology today is perfectly capable of reconciling two seemingly opposing needs: the need for stability and speed. This is not an either-or situation: **agile organizations – paradoxically – manage to be both stable and resilient but also fast and adaptive.** Helping our customers balance this tension is the work we are setting ourselves.

The trinity of innovation: game-changer for the next decade

At Cegeka, we firmly believe in what we call 'the trinity of innovation': 5G, Artificial Intelligence and hybrid cloud. These are all breakthrough technologies in and by themselves, but the real potential lies in the synergy they create. Companies with a strategy that taps into

that synergy, get a multiplier effect in terms of actionable intelligence, productivity gains and automation. I am convinced that, like the internet 30 years ago, this trio is the game-changer for this decade.

5G is the real catalyst here. Why? We all know that 5G stands for ultra-reliable low-latency communication at breakneck speed. The 5G protocol is cloud-native, which means that a 5G Mobile Private Network (MPN) can run at software level. **In the future, everything will be software-defined.** 5G MPNs are deployed in all industries, and no wonder: they create cost-efficient, highly secure and ultra-reliable workplaces where the real power of AI and the cloud can be unleashed.

“ We firmly believe in what we call ‘the trinity of innovation’: 5G, Artificial Intelligence and hybrid cloud. ”

5G networks provide the bandwidth and computing power to collect and process the ever-increasing volume of data on the shopfloor, and that includes the explosive number of IoT devices and sensors. This is



the fuel that Artificial Intelligence needs to perform its magic. And while data can be moved, stored and processed in the cloud, we also see that compute is moving closer to where the data is generated – to the edge – especially for business-critical or mission-critical processes.

At Cegeka, we are in pole position to implement any ‘trinity’ scenario, with a connectivity offering that ranges from 0G to 5G, top-notch AI-experts and 30 years’ worth of experience in application development and cloud computing. Businesses, cities and organizations that want to explore these technologies in their quest for innovation, will find in us a pragmatic, no-nonsense and business outcome-driven partner.

It’s all about the architecture

Innovation cannot be built on quicksand: it needs a foundation. A foundation that is both solid and supple, and that allows organizations to pivot and accommodate unforeseen and unforeseeable demands without disrupting operations. A foundation that prompts decision makers to look at ‘change’ differently: as an opportunity – not a burden – and a risk to be taken – not avoided. In such an organization, stasis and

non-changeable entities are the burden and the risk.

Enter composability. The concept and the phrase are not new from a technical point of view: application architects and software engineers have been familiar with it for decades. The core characteristic of composability is extreme modularity. A much exhausted analogy is that of a structure built with standardized bricks that have similar studs – or integration points – so they can be easily assembled, disassembled, reassembled or discarded, infinitely.

When you apply composability to software engineering, and by extension, application architecture, it is hard to avoid containerization. Just like containerization triggered a paradigm shift in shipping logistics, it did so in IT as well, although this has been underexposed. Containerizing applications does not only come with huge benefits – portability, scalability, just to name two – it also gives CIOs the building blocks they need to be able to pivot, change, take risks, and yes, to innovate.

Composability is not only about architecture and technical tooling. It is also about a mindset,

one where the walls between IT and the business are dismantled. Since composability means a shift from technical capabilities to technology-enabled business capabilities, it is only logical that technology and business experts work together in multidisciplinary teams. Teams that understand and share the same goal: to move the business needle forward.

‘In close cooperation’ remains our North Star

2022 marks the 30th birthday of Cegeka. A lot has changed since the early days, but one thing has not: ‘in close cooperation’. Our modus operandi and the credo of our founder André Knaepen is and remains rock solid and non-negotiable. It is not a secret that we are a growth company with sky-high ambitions. But however fast and large we grow, we are and always will remain close by, easy to get in touch with, easy to talk to and easy to do business with.

I want to conclude by expressing how proud I am of the more than 5500 people who work for Cegeka today. They are Cegeka, and without them, we wouldn’t be where we are today. I also would like to thank our customers: for their support, for their trust, and for allowing

us to embark with them on their journey towards change and success. Thank you also to our shareholders, investors and business partners.

Stijn Bijns
CEO



The Netherlands

In 2020, Cegeka Netherlands more than tripled in size through the acquisition of three companies: KPN ICT Consulting, Call2 and Finavista. In 2021, the focus was on successfully integrating these acquisitions into the Cegeka organizational structure and its unique enterprise culture. Today, Cegeka Consulting is a growing business, with a dedicated workforce, a strong value proposition and an 'in close cooperation' mindset – the hallmark of Cegeka.

Our main goal is and remains to support customers on the path towards digital transformation – wherever they happen to be on that road. We advise them in defining and refining their strategy, we give CIOs control over their (increasingly complex) application landscape, we help companies leverage the power of data and simplify their hybrid cloud journey. We do so with an end-to-end cyber resilience offering that is designed for the threat challenges in today's volatile times.

Our ambition is to grow 50% by 2025. We will do this by strengthening and extending our propositions. We have a historically solid

reputation as an infrastructure partner, with a full outsourcing and managed services portfolio and a fast growing public cloud practice. Our data business line, with a focus on data quality and migration, will extend to include data science and BI. Our application business line operates on two tracks: integration services and application modernization.

“ I firmly believe that it is our accessibility, our transparency and our empathy that are the keys to our success. ”

Specific industry knowledge defines our modus operandi. To speak the language of our customers, to understand their business processes, challenges and opportunities: it makes all the difference. We have extensive knowhow of the financial and insurance sector, the public sector, the healthcare sector as well as energy and utilities: heavily regulated sectors where business knowhow is crucial for efficiently and correctly translating business needs into IT solutions that provide value.

In 2021, we finalized the work we started in 2020: we split the Cegeka organization in the Netherlands from its peer office in Belgium, allowing us to have a dedicated local presence in the Netherlands. Today we have offices in 5 locations, including 2 brand new sites in Zoetermeer and Groningen. As such, we are able to service customers all over the Netherlands, in the field and ‘in close cooperation’.

In order to support our ambitious growth plans, we need keep winning the war for talent. In 2021, we stepped up our investments in an awareness and recruitment campaign of which I am particularly proud. This resulted in over 200 new hires. In 2022, we intend to onboard 300 new people. I am confident that our exciting portfolio and customer base, our unique culture and hybrid working policy will all be instrumental in getting the most talented people to come and join our team.

What sets us apart from many other players in the field, is not only depth and the breadth

of our portfolio, although it is almost unique. It is our modus operandi, which is a mix of pragmatism, business sense and a customer-centric approach. Our baseline ‘in close cooperation’ remains unchanged and is as relevant as ever: I firmly believe that it is our accessibility, our transparency and our empathy that are the keys to our success.

Karim Henkens

Managing Director Cegeka North

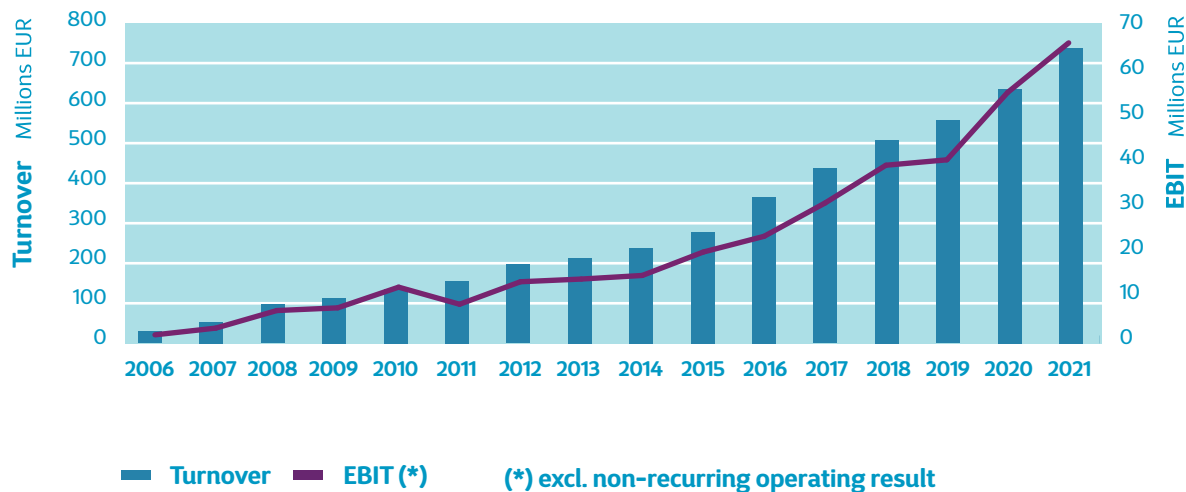


Cegeka, a digital fleet

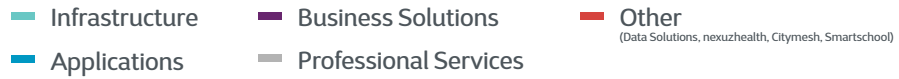
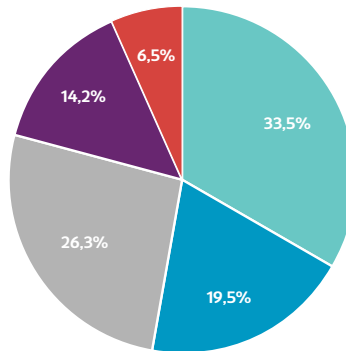


Cegeka Financial Results

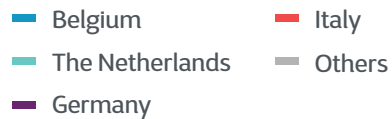
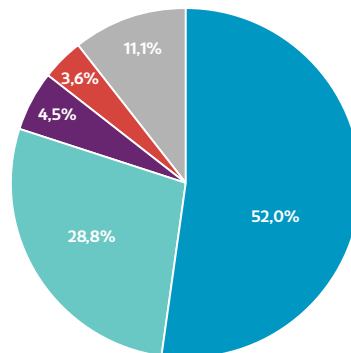
Turnover and EBIT*



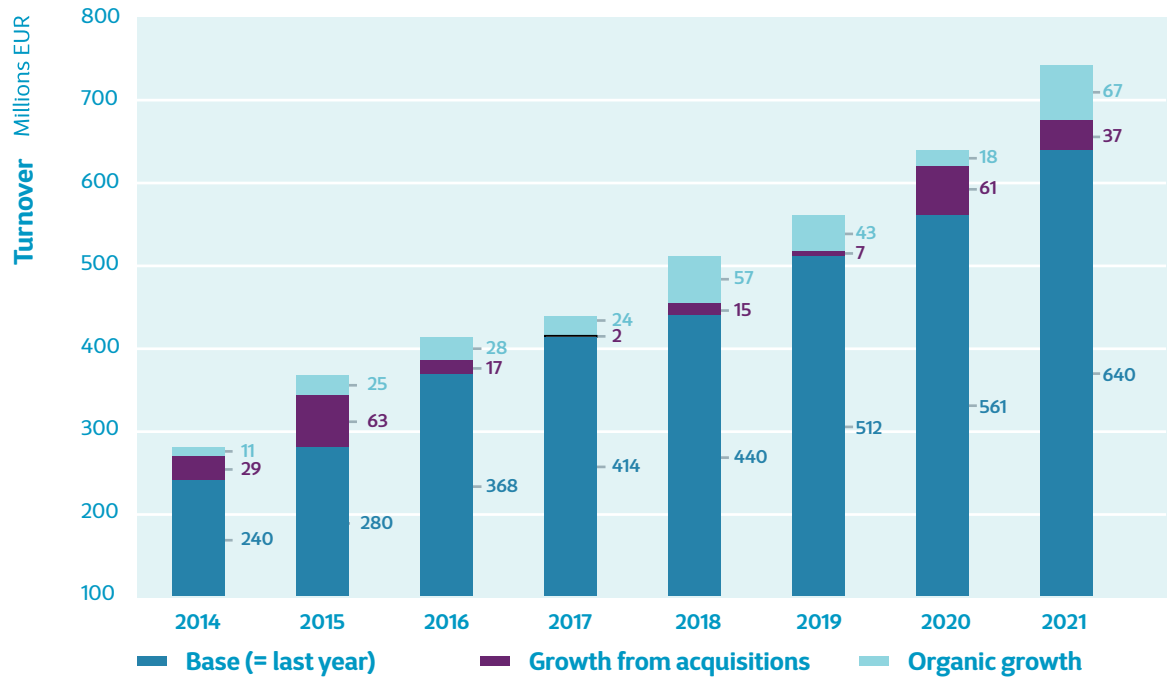
Turnover per Business Line (cfr. Annual Accounts)

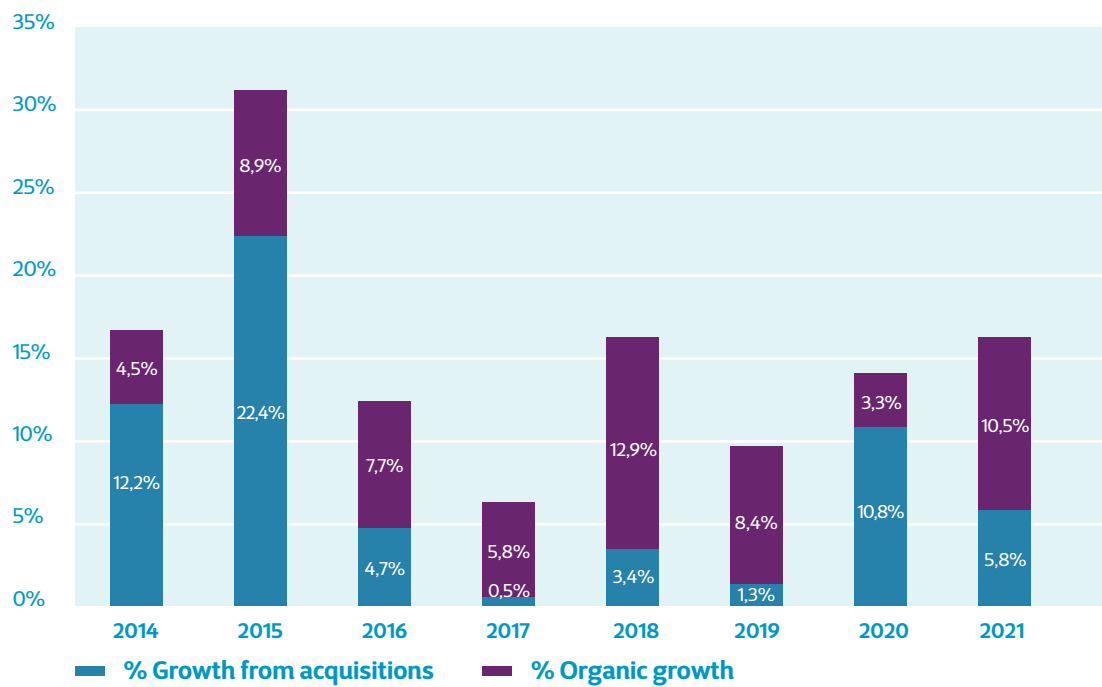


Turnover per country



Growth from acquisitions vs organic growth





Year in review by Anik Stalmans, CHRO

2021 was a year in which corona still dominated the news cycle. We are all COVID-weary, but the pandemic did make a number of things very clear. The first is that we are a social species, and that we thrive on connection, in and out of the workplace. The second is that the hybrid workplace is here to stay, without question. The third, is that happiness and efficiency on the workfloor are closely linked to access to continuous learning, the ability to shape a career and supportive leadership.

Active connectors 'connect the dots'

At Cegeka, everyone is encouraged to be(come) an active connector. Active connectors 'connect the dots': they bring (the right) people and skills together, they reach out to help others outperform and they are always searching for the 1+1=3 combination. In doing so, they create a multiplier effect that truly benefits everyone: each other as well as our customers. This mindset is ingrained in our culture.

I am proud that in (yet another) year of corona measures and work-from-home regulations, our 'Cegekans' succeeded in finding ways to meaningfully connect and successfully onboard new colleagues, across business lines, cultures and countries. Our annual

engagement survey indicated as much: everyone here strongly identifies with our 'in close cooperation' mindset. We all go out of our way to implement this every day: this is how we face and eliminate obstacles.

Efficiency and work-life balance in the hybrid workplace

The hybrid workplace is here to stay, that much is certain. The pandemic made clear that digital dexterity – anyplace, anytime and on any device - is a key component of efficiency at work. Having all the collaboration tools at your disposal and being able to work with them without a hitch, is key. This is why we are stepping up our investments in 'digi-proof' programs to make sure that everyone has access to all the digital tooling and learning they want or need.

“ At Cegeka, we honour the 'freedom with rules' principle. ”

To maintain a thriving workplace, it is important for everyone to find a sustainable and agreeable work-life balance. At Cegeka, we honour the 'freedom with rules' principle. This means that all our employees are

encouraged to find their own groove in the new hybrid working world, in a way that is efficient, productive and that works well for everyone involved. Hybrid working is a best-of-both-worlds situation, where office and remote work both have their merits, and co-exist.

Investing in the future and employability of all ‘Cegekans’

At Cegeka, we hold on to a number of convictions about happiness in the workplace that we take great pains to translate into practice. The first: for everyone to have the right skillset for the job and the means to continuously improve on that skillset, is crucial for bolstering self-esteem. That is why we continuously invest in a training portfolio that features not only today’s skills, but also the skills which we believe will be game-changers in the future.

Second: being able to visualize career progression and to stake out one’s own path, is imperative for staying alert and employable. It also completely ties in with our vision on entrepreneurship, accountability and ownership. Everyone here is invited to be the ‘CEO of their own career’, and to chase their dream within our corporate setting. Third: everyone must be able to rely on inspiring and

supportive leadership, in a safe and inclusive environment with a healthy fun factor, where people are seen, heard and valued. Our leadership program is designed to safeguard exactly that.

Anik Stalmans
CHRO

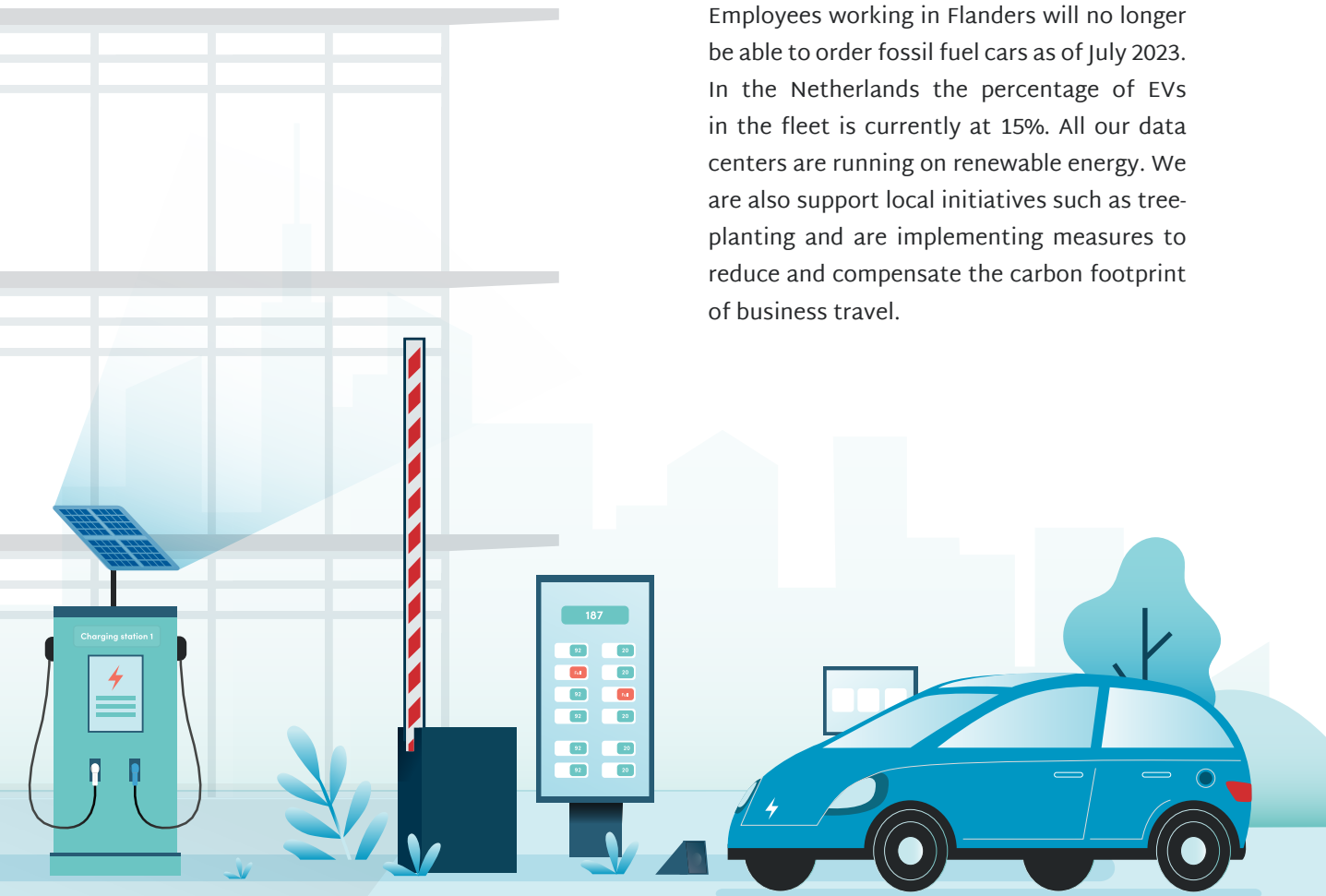


Corporate social responsibility

Our corporate CSR policy revolves around three pillars: to reduce our environmental impact, to advance diversity and inclusion in the workplace and to implement socially relevant projects.

Reduce environmental impact

We aim to be 100% CO2 neutral by 2030. We do this, among others, by means of continued investments in our fleet and our data centers. Our largest vehicle fleets are situated in Flanders and the Netherlands. As the result of a new car policy for the Flanders region, 62.5% of new cars being ordered are EVs. Employees working in Flanders will no longer be able to order fossil fuel cars as of July 2023. In the Netherlands the percentage of EVs in the fleet is currently at 15%. All our data centers are running on renewable energy. We are also support local initiatives such as tree-planting and are implementing measures to reduce and compensate the carbon footprint of business travel.



Advance diversity and inclusion

By 2026, at least 30% of our leadership team will be female. By 2030, women should represent at least 30% of our entire workforce. We are also committed to making sure that everyone – regardless of ethnicity, sexual orientation, religion, abilities etc – feels welcome at Cegeka and is given equal treatment. In 2022, our VP Data Solutions, Kristel Demotte, was awarded the ICT Woman of the Year Award – a Belgian initiative. As such, she will take on a role as ambassador to change the gender

imbalance in STEM education and jobs. Local initiatives include working together with NGOs, as we do in Romania, to make sure that people in less favorable conditions have access to education.

Implement socially relevant projects

At Cegeka, we believe that technology is an important enabler for creating a better world. That is why we actively contribute to projects that have a tangible impact on the quality of life of citizens. Examples include nexuzhealth (health care sector), Smartschool (education) and Capacity/Mobilize (smart cities). Our long-term partnership with the Flemish Government – for digital workplace and application services – ties in with our ambition to ensure Flanders becomes one of the top 5 digital regions in Europe. Local initiatives include Code for Romania, where we support NGOs with digital solutions.



Mission

As a family-owned IT solutions provider founded on craftsmanship, we work in close cooperation with our customers.

We help businesses, organizations and governmental agencies create frictionless and personalized experiences for their customers, for consumers and for citizens.

It is our ambition to become the leading European orchestrator of digital business platforms and ecosystems in our focus markets.



In close cooperation



Our solutions guide businesses towards digital relevance

Our focus is on solutions that solve business problems and have tangible business impact. They accelerate growth in a way which is seamless and which does not disrupt day-to-day operations.

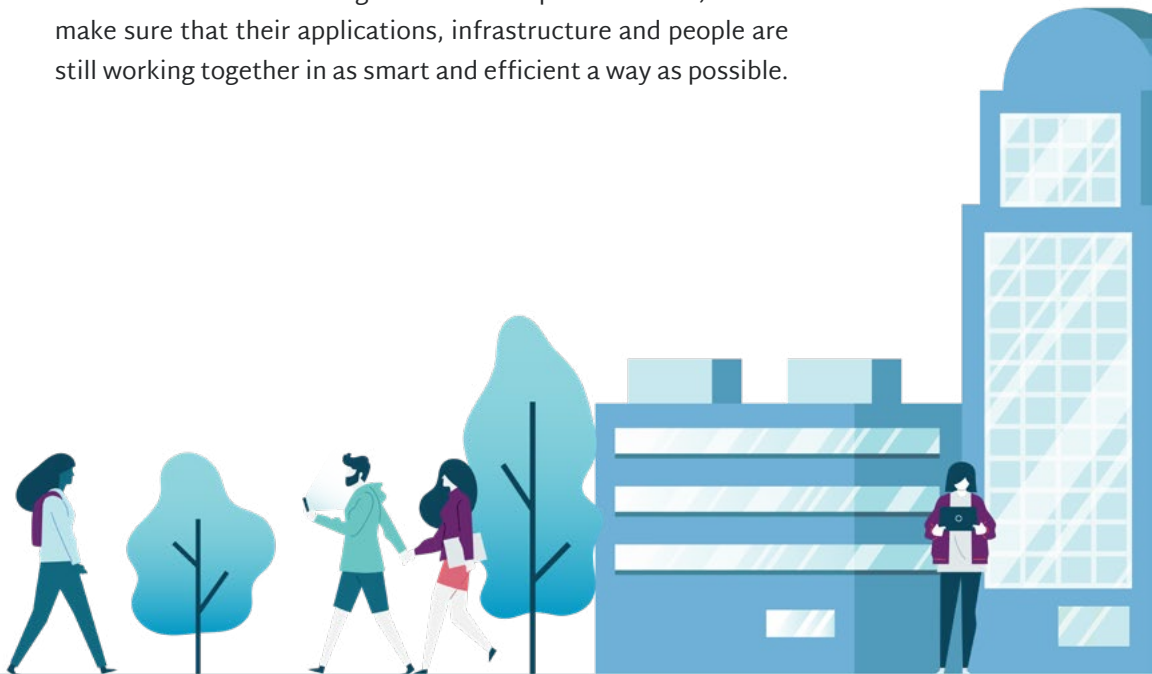
Our solutions guide organizations towards digital relevance. Organizations nowadays need to master the dynamics of digital engagement and in that way be extremely relevant.



We navigate the cloud landscape and uncover what's beyond

Today, organizations are faced with a myriad of cloud solutions and suppliers, as they move about in a cloud landscape that is complex, tends towards disorder and is hard to navigate.

Customers are in need of guidance to keep an overview, and to make sure that their applications, infrastructure and people are still working together in as smart and efficient a way as possible.





We apply a pragmatic innovation approach

Our focus is firmly on pragmatic or applied innovation, and not on innovation for innovation's sake. Our aim is always to maximize business impact; in order to do so we often have to bridge the gap between industrialization and innovation.

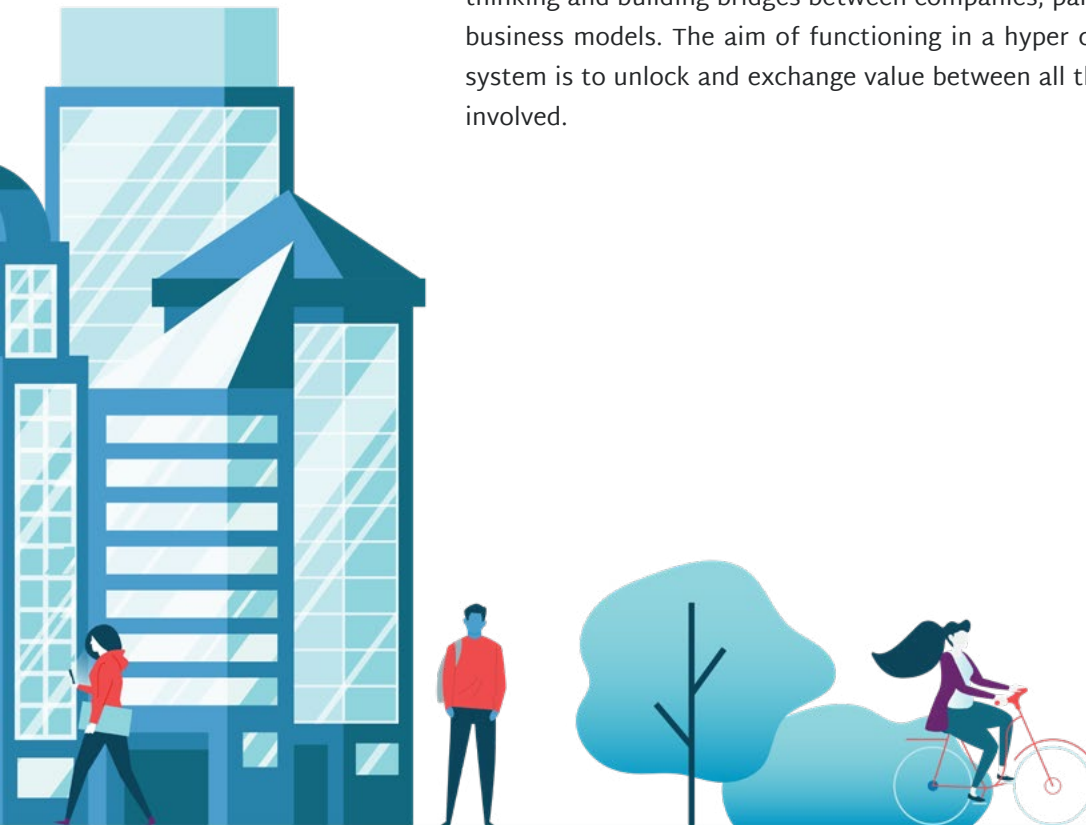
We dehype innovation: we start small (but think big) and we focus on results and delivery, both short and long term.



We believe in the power of the digital ecosystem

Because we offer a very broad portfolio and have both a wide and deep understanding of technology and trends, we are able to connect the dots and offer the customer a solution that leverages the best of several worlds.

Connections often also means applying the ecosystem/platform thinking and building bridges between companies, partners and business models. The aim of functioning in a hyper connected system is to unlock and exchange value between all the parties involved.



“All together we share the same goal: help customers become quick, flexible, digitally relevant and ultimately resilient.”

André Knaepen, *Founder and Chairman of the Board*

Tom Knaepen, Global VP Applications

Digitization and digital transformation revolve around the implementation of digital processes, which influence cost and revenue drivers, and thus impact profitability. The aim of any IT project is to maximize effectiveness and efficiency – or put more simply – to move the business needle. The aim of our business line is to help CxO's achieve that goal, by making sure they remain in control of their application landscape and to turn technology into a competitive advantage.

This is no mean feat, as IT landscapes today are defined by ever-increasing complexity and blurriness, with shadow IT and legacy systems taking up a large portion of the budget or effort and cybercrime a constant headache. Also, a lot of trends and buzzwords have entered the IT arena: hybrid cloud, no-code/low-code platforms, containerization, fusion teams, composable architecture ... to name just a few. Where to start?

Our take has always been ruthlessly pragmatic and singularly business-driven: which technology setup will help businesses stand out from the competition, ensure high customer satisfaction, minimize cost and maximize revenue? Our strength is that we have everything it takes to implement a best-of-breed solution tailored to industry-specific needs, from SaaS-software to full custom applications and anything in between, in a hybrid cloud setup, fully integrated and highly secure.

A lot of our focus is on application modernization. This line of business is gaining traction, as more and more businesses struggle with balancing agility and speed with certainty and continuity. The technique we use here is the 6R methodology, where we start from a strategic canvas, identify the different business drivers



“ Our take has always been ruthlessly pragmatic and singularly business-driven. ”

and translate that into an action plan that is tailored to our customers' specific business. There is no one-size-fits-all.

Likewise, we saw an increase in the demand for integration services, driven by the business need to get a 360 degrees view on customers and operations in a non-homogeneous technology landscape. Consolidating data from disparate systems to optimize its usefulness to the business is a key concern. This is where our full portfolio comes into play, with expertise in 5G-connectivity, cloud strategy and a full range of data solutions. At Cegeka, we call this the trinity of innovation.



Bart Watteeuw, Global VP Infrastructure

We live in a hyper-connected world, where ‘always on’ is the default and opportunities for innovation and acceleration abound. Within the infrastructure business line at Cegeka, we focus on three areas: the advanced modern workplace, the journey to the hybrid cloud and a cyber resilience proposition that is designed for today’s complex cyber-threat landscape. Finally, to securely connect the end-user (or the sensor) to the application in the cloud, we need hybrid connectivity over 5G or software-defined networking. In all these areas we are able to operate along several engagement models: from full ‘classic’ outsourcing to standardized managed services.

For us, 2021 was a year of transformation. We sharpened our vision and redefined our mission, which is to become the qualitative next-level ICT provider *par excellence*. Quality and customer satisfaction are the KPIs by which we measure our performance and success. Cegeka has always been known as an expert full outsourcing partner, and rightfully so. But today, in order to stay relevant for all our customers, we need to be able to go beyond that.

In 2021 we were able to secure many new exciting projects for our business line, of which I would like to name two. In May, we were selected as a partner for the roll-out of digital workplaces at the Flemish government and local administrations, a contract that will run for 7 years. We also succeeded in extending our contract with Belgian bank Crelan.



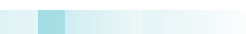
“ We sharpened our vision and redefined our mission, which is to become the qualitative next-level ICT provider *par excellence*. ”

Increasingly more customers ask for easy-to-deploy, easy-to-use and easy-to-scale standardized managed services. Hence our efforts in productizing our portfolio, with a cloud-first focus and a consistent modus operandi all across Europe. Managed services allow our customers to achieve operational excellence and cost efficiency. More importantly, they give them the flexibility to move with and anticipate constantly changing market dynamics and customer demands.

Our managed services are unlocked for our customer via the Horizon portal. They comprise services in all three of our focus areas. We help customers make the journey to the hybrid cloud, at their own pace and making use of the several cloud offerings as they see fit, whether it's the public cloud (Azure, AWS, Google, Oracle and others) and/or the Cegeka 'private' cloud. The same applies to digital workplace and cyber resilience, where we offer the full spectrum of services, end-to-end.

Our strength lies in the depth and breadth of our portfolio, our extensive range of engagement models, and last but not least our proximity. We are small enough to care, yet big enough to cope. Cegeka is a European player, with HQ in Belgium, data centers on European soil and a European Delivery Center for our nearshore services. In times of geopolitical turmoil, the need for a European Cloud Provider with a strong end-to-end cyber resilience offering will prove to be key.

Finally, we believe that the future of business is composable. In our offering, this translates to a move towards managed services and microservices, allowing customers maximum flexibility in what they want to source, when and how. Our expertise with container platforms allows customers to achieve extreme portability – build once, run anywhere – and to a large extent avoid vendor lock-in, a key concern for CIOs in 2022.





Kristel Demotte, Global VP Data Solutions

2021 was a milestone year for the Data Solutions business line. Extensive ground work was done to ensure that today, we have top-notch data teams in 4 countries – Belgium, the Netherlands, Italy and Sweden – with a future-proof value proposition and a fully aligned modus operandi. In February 2022, Cegeka acquired data specialist Solver Sweden AB. This aligns with our strategy to be able to respond to the ever-growing demand for IT players with expert knowledge in the data business.

2021 has shown us a couple of things. First, that many companies still struggle with data governance and engineering, prerequisites for innovation with AI and IoT. Many of the projects that we did last year, were in this domain. Second: data has become a core function, not something that is operated in silos. CEOs are beginning to realise how data can help enable and accelerate strategic business initiatives. However, the complexity of data projects is often still underestimated.

Last year, we have extended our portfolio – comprising business intelligence, data governance, data engineering and data science – with smart consulting. The aim

“Crude data is like crude oil, and a data platform is not unlike a refinery.”

of our data consultants - or coaches, as we call them – is to help customers get the maximum amount of value out of the data platforms they have set up. Crude data is like crude oil, and a data platform is not unlike a refinery. But knowing which value to extract out of it, often requires human intelligence and intervention. Effective user adoption here, as in every IT project, is the key success factor.

At Cegeka, we believe in the trinity of innovation: AI, cloud and 5G. We all work together to make this happen – innovation doesn't occur in a silo either. Our 'in close cooperation' tagline – often used to refer to how we interact with customers – also reflects how we work internally: as one close-knit team with our colleagues in infrastructure, application development and connectivity.

This one-stop-shop approach has always been immensely valued by our customers.

In 2021, we have set up successful cross-division collaborations for a wide range of customers such as KRC Genk, Fluvius, Q-Park and Sibelco, just to name a few. I particularly want to shine a light on the data project at FostPlus, where we were able to guide the customer along the whole data journey, from setting up the data platform and reporting, to rolling out innovative use cases making use of smart FFAI cameras, in close cooperation with our colleagues at Citymesh.



Offices in Europe

BELGIUM

Hasselt
(HQ + datacenter) ●
Leuven
Brussels
Antwerp
Ghent
Liège
Braine-l'Alleud

LUXEMBOURG

Weiswampach
Luxembourg

THE NETHERLANDS

Veenendaal
Eindhoven
Geleen (datacenter) ●
Zoetermeer
Groningen
Utrecht

GERMANY

Munich
Frankfurt (Neu-Isenburg)
Cologne
Nuremberg

AUSTRIA

Vienna
Neulengbach
Graz

ROMANIA

Bucharest
Iasi

CZECH REPUBLIC

Prague
Olomouc

SLOVAKIA

Bratislava

MOLDOVA

Chişinău

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WWW.CEGEKA.COM

V.U. Peter Lathouwers, Cegeka, Corda 3, Kempische Steenweg 307, 3500 Hasselt
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