

This Offer expires at 17:40 hours CET on 26 September 2023, unless extended

OFFER MEMORANDUM

17 July 2023

RECOMMENDED CASH OFFER

by

SOPRA STERIA GROUP SA

sopra  steria

FOR ALL THE ISSUED AND OUTSTANDING ORDINARY SHARES WITH A NOMINAL VALUE OF
EUR 0.10 EACH IN THE SHARE CAPITAL OF

ORDINA N.V.

 ORDINA

This offer memorandum (*biedingsbericht*, the "**Offer Memorandum**") contains the details of the recommended public offer (*openbaar bod*) by Sopra Steria Group SA (the "**Offeror**") to all holders of issued and outstanding ordinary shares (the "**Shares**" and each a "**Share**") with a nominal value of EUR 0.10 (ten eurocents) each in the share capital of Ordina N.V. ("**Ordina**" or the "**Company**") (the holders of such Shares, the "**Shareholders**"), to purchase for cash their Shares on the terms and subject to the conditions and restrictions set forth in this Offer Memorandum (the "**Offer**"). As at the date of this Offer Memorandum, 90,015,795 Shares are issued and outstanding.

This Offer Memorandum contains the information required by Article 5:76 of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*, the "**Wft**") in conjunction with Article 8, paragraph 1 of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*, the "**Decree**") in connection with the Offer. This Offer Memorandum has been reviewed and approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") as an offer memorandum (*biedingsbericht*) under Article 5:76 of the Wft on 17 July 2023.

The information required by Article 18, paragraph 2 of the Decree in connection with the Offer is included in the position statement of Ordina (including all appendices thereto, the "**Position Statement**"), which is also published on the date of this Offer Memorandum. The Position Statement does not form part of this Offer Memorandum and has not been reviewed or approved by the AFM prior to publication. The Position Statement will be reviewed by the AFM after publication.

Capitalised terms used in this Offer Memorandum have the meaning set out in section 4 (Definitions) or elsewhere in this Offer Memorandum. Capitalised terms used in the Dutch summary included in section 12 (Dutch Language Summary) have the meaning set out in section 12.2 (Nederlandse definities).

Ordina and the Offeror agreed that Shareholders tendering their Shares under this Offer will be paid on the terms and subject to the conditions contained in this Offer Memorandum in consideration for each Share validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) that is not validly withdrawn and is transferred (*geleverd*) to the Offeror, an amount in cash of EUR 5.75 (five euros and seventy-five eurocents) cum dividend (for the avoidance of doubt, this is excluding the dividend of EUR 0.395 (thirty-nine and a half eurocent) announced by way of press release on 16 February 2023 and paid to the Shareholders on 20 April 2023), and without interest and less mandatory withholding tax payable under the applicable Law (if any) (the "**Offer Price**"). In the event any further cash or share dividend or other distribution on the Shares (each a "**Distribution**" and collectively, the "**Distributions**"), is made by Ordina prior to Settlement (as defined below), whereby the record date is decisive for entitlement to such Distribution, the Offer Price will be decreased by the full amount of any such Distribution made by Ordina in respect of each Share (before any applicable withholding tax).

Subject to the terms, conditions and restrictions of the Offer, the management board (*raad van bestuur*) of Ordina (the "**Management Board**") and the supervisory board (*raad van commissarissen*) of Ordina (the "**Supervisory Board**", and jointly, the "**Ordina Boards**") unanimously (i) support the Transaction (as defined below), (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and (iii) recommend the Shareholders to vote in favour of the Offer Resolutions (as defined below). Reference is made to section 6.9 (Decision-making and Recommendation by the Ordina Boards) and the Position Statement.

The individual members of the Ordina Boards who hold Shares as well as Ordina's two largest Shareholders have irrevocably undertaken to tender their Shares to the Offeror (altogether representing approximately 27% of the Outstanding Capital (as defined below)) prior to the Settlement Date (as defined below) under the terms and conditions of this Offer Memorandum as set out in section 6.11 (Irrevocable undertakings of Ordina's two largest Shareholders) and section 6.12 (Irrevocable undertakings of Ordina's Boards' members).

The acceptance period under the Offer (the "**Offer Period**") will commence at 09:00 hours CET on 19 July 2023 and will expire at 17:40 hours CET on 26 September 2023, unless the Offeror extends the Offer Period in accordance with section 5.5 (Extension), in which case the closing date shall be the date on which the extended Offer Period expires (such initial or postponed date, the "**Closing Date**", and 17:40 hours CET on the Closing Date, the "**Closing Time**"). The Offeror will announce whether or not it declares the Offer unconditional (*gestand wordt gedaan*) within three (3) Business Days following the Closing Date, in accordance with Article 16 of the Decree (the "**Unconditional Date**").

Any Tendered Share (defined below) on or prior to the Closing Date may not be withdrawn, subject to the right of withdrawal of any tender of Shares during the Offer Period in accordance with the provisions of Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a, paragraph 3 of the Decree.

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of the Offer Conditions in accordance with section 6.6.1 (Offer Conditions). The Offer Conditions may be waived as set out in section 6.6.2 (Waiver).

In the event the Offeror declares the Offer unconditional (*gestand doen*), Shareholders who have validly tendered their Shares (or defectively tendered, provided that such defect has been waived by the Offeror) and have not validly withdrawn their Shares and have transferred (*geleverd*) their Shares to the Offeror prior to or on the Closing Date (each of these Shares, a "**Tendered Share**") will receive the Offer Price in respect of each Tendered Share, and the Offeror shall acquire each Tendered Share within three (3) Business Days following the Unconditional Date (the "**Settlement**", and the day on which the Settlement occurs, the "**Settlement Date**"). If the Offeror declares the Offer unconditional (*gestand doen*), the Offeror may publicly announce a post-closing acceptance period (*na-aanmeldingstermijn*) of two (2) weeks (the "**Post-Acceptance Period**") to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares during the Post-Acceptance Period on the same terms and subject to the same conditions and restrictions as the Offer.

Following the Settlement Date, the Offeror shall, if certain conditions are met, commence a compulsory acquisition procedure (*uitkoopprocedure*) on the terms and conditions set out in section 6.16.2 (Squeeze-Out Proceedings), provided that the Offeror may implement the Pre-Squeeze-Out Asset Sale (as defined below) prior to commencing statutory squeeze-out proceedings subject to the terms and conditions set out in section 6.16.3 (Asset Sale and Squeeze-Out Proceedings), or may decide to pursue the Asset Sale and Liquidation (as defined below) on the terms and conditions set out in section 6.16.4 (Asset Sale and Liquidation).

In accordance with Article 18, paragraph 1 of the Decree, Ordina will hold an extraordinary general meeting of Shareholders at least six (6) Business Days before the Offer Period ends (the "**EGM**"). At the EGM, the Offer will be discussed and recommended to the Shareholders for acceptance and the Shareholders will be requested to vote in favour of the Offer Resolutions (as defined below). The manner in which the EGM will be held will be provided for in the convocation of the EGM. The EGM convocation materials will be made available on Ordina's website (www.ordina.com). Reference is made to section 6.28 (Extraordinary General Meeting).

Distribution of this Offer Memorandum may, in certain jurisdictions, be subject to specific regulations or restrictions. Persons in possession of this Offer Memorandum are urged to inform themselves of any such restrictions which may apply to them and to observe such restrictions. Any failure to comply

with these restrictions may constitute a violation of the securities laws of that jurisdiction. The Offeror and Ordina disclaim all responsibility for any violation of such restrictions by any person. Reference is made to section 2 (Restrictions).

All announcements in relation to the Offer will be made by press release and placed on the website of the Offeror (www.soprasteria.com) and Ordina (www.ordina.com). Reference is made to section 5.12 (Announcements).

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2. RESTRICTIONS

The Offer is made in the Netherlands with due observance of the statements, conditions and restrictions included in this Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by, or on behalf of, a Shareholder, even if it has not been made in the manner set out in this Offer Memorandum.

The distribution of this Offer Memorandum and/or the making of the Offer in jurisdictions other than the Netherlands may be restricted and/or prohibited by law. The Offer is not made, and the Shares will not be accepted for purchase from, or on behalf of, any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of this Offer Memorandum. If you are in any doubt as to your eligibility to participate in the Offer, you should contact your professional advisor immediately. Persons obtaining this Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable).

No actions have been taken or will be taken to make the Offer possible in any jurisdiction outside of the Netherlands where such actions would be required. In addition, this Offer Memorandum has not been filed with or recognised by the authorities of any jurisdiction other than the Netherlands. However, acceptances of the Offer by Shareholders not residing in the Netherlands will be accepted by the Offeror if such acceptances comply with (i) the acceptance procedure set out in this Offer Memorandum and (ii) the laws of the jurisdiction from which such acceptance has been made.

Neither the Offeror, nor Ordina, nor any of their advisors, nor the Settlement Agent (as defined below) accepts any responsibility or liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward this Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read this section 2 (Restrictions) and section 3 (Important Information) before taking any action.

The release, publication or distribution of this Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession this Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

3. IMPORTANT INFORMATION

3.1. Introduction

This Offer Memorandum contains, incorporates and refers to important information that should be read carefully before any Shareholder makes a decision to tender Shares under the Offer. Shareholders are advised to seek independent professional advice where necessary.

In addition, this Offer Memorandum only contains the principal Dutch tax consequences of the disposal of Shares by a Shareholder in connection with the Offer, the Squeeze-Out Proceedings, the Asset Sale and Squeeze-Out Proceedings and the Asset Sale and Liquidation. It does not describe all Dutch tax consequences of acceptance or non-acceptance of the Offer that may be relevant for a Shareholder, nor does this Offer Memorandum describe any tax consequences relating to the jurisdictions other than the Netherlands that may be relevant for a Shareholder (other than in section 3.2 (Information for US Shareholders)). Each Shareholder is urged to consult its independent professional advisor regarding the tax consequences of acceptance or non-acceptance of the Offer.

3.2. Information for US Shareholders

Shareholders in the United States are advised that the Shares are not listed on a US securities exchange and that the Company is not subject to the periodic reporting requirements of the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), and is not required to, and does not, file any reports with the US Securities and Exchange Commission (the "**SEC**") thereunder.

The Offer will be made for the issued and outstanding shares of the Company, which is domiciled in the Netherlands, and is subject to Dutch disclosure and procedural requirements. The Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the US Exchange Act, subject to the exemption provided under Rule 14d-1(d) under the Exchange Act for a Tier I tender offer (the "**Tier I Exemption**"), and otherwise in accordance with the disclosure and procedural requirements of Dutch law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial statements included in section 13 (Financial Information Ordina) have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Union ("**IFRS**"), and/or Part 9 of Book 2 of the Dutch Civil Code, and may not be comparable to the financial statements or financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer is made to the Shareholders resident in the United States on the same terms and conditions as those made to all other Shareholders to whom an offer is made. Any informational documents, including this Offer Memorandum, are being disseminated to US shareholders on a basis comparable to the method that such documents are provided to the other Shareholders.

As permitted under the Tier I Exemption, the Settlement is based on the applicable Dutch law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. The Offer, which is subject to Dutch law, is being made to the US shareholders in accordance with the

applicable US securities laws, and applicable exemptions thereunder, in particular the Tier I Exemption. To the extent the Offer is subject to US securities laws, those laws only apply to US shareholders and will not give rise to claims on the part of any other person. US shareholders should consider that the price for the Offer is being paid in EUR and that no adjustment will be made based on any changes in the exchange rate.

The receipt of cash pursuant to the Offer by a US Shareholder will generally be a taxable transaction for US federal income tax purposes and may be a taxable transaction under applicable state and local, as well as foreign and other tax Laws. Each Shareholder is urged to consult its independent professional advisors immediately regarding the tax consequences of acceptance or non-acceptance of the Offer.

It may be difficult for US Shareholders to enforce their rights and claims arising out of the US federal securities laws, since the Offeror and the Company are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. US Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Neither the SEC nor any US state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Offer Memorandum or any other documents regarding the Offer. Any representation to the contrary constitutes a criminal offence in the United States.

To the extent permissible under applicable law or regulation, including Rule 14e-5 of the US Exchange Act, and in accordance with standard Dutch practice, the Offeror or brokers (acting as agents for the Offeror) may, before or during the period in which the Offer remains open for acceptance, directly or indirectly, purchase, or arrange to purchase Shares outside of the United States, from time to time, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, the financial advisors to the Offeror may engage in ordinary course trading activities in securities of Ordina, which may include purchases or arrangements to purchase such securities. To the extent required in the Netherlands, any information about such purchases will be announced by a press release in accordance with Article 13 of the Decree reasonably calculated to inform US Shareholders of such information, and made available on the website of Sopra Steria (www.soprasteria.com) and Ordina (www.ordina.com).

3.3. Responsibility for information

The information and declarations included on the cover page and pages 1, 2 and 3 and in sections 1 (Table of Contents) through 6 (Explanation and Background of the Offer) (excluding sections 6.1 (Background and public announcements), 6.7 (Competition Clearances condition), 6.8 (Regulatory Clearances condition), 6.9 (Decision-making and Recommendation by the Ordina Boards), 6.13 (Shareholdings of members of the Ordina Boards), 6.14 (Respective cross-shareholdings), 6.18 (Corporate governance following Settlement) and 6.28 (Extraordinary General Meeting)), 8 (Information Regarding The Offeror), 9 (Further Information Required by the Decree), 12 (Dutch Language Summary), 14

(Articles of Association) and 15.1 (Advisors to the Offeror) have been solely provided by the Offeror.

The information included in sections 6.9 (Decision-making and Recommendation by the Ordina Boards), 6.28 (Extraordinary General Meeting), 7 (Information Regarding Ordina), 13 (Financial Information Ordina) and 15.2 (Advisors to Ordina) has solely been provided by Ordina.

The information included in sections 6.1 (Background and public announcements), 6.7 (Competition Clearances condition), 6.8 (Regulatory Clearances condition), 6.13 (Shareholdings of members of the Ordina Boards), 6.14 (Respective cross-shareholdings), 6.18 (Corporate governance following Settlement), 10 (Tax Aspects of the Offer and Asset Sale and Liquidation) and 11 (Press Releases) has been provided by Sopra Steria and Ordina jointly.

Sopra Steria and Ordina are exclusively responsible for the accuracy and completeness of the information provided in this Offer Memorandum, each severally with respect to the information it has solely provided, and jointly with respect to the information they have provided jointly.

Sopra Steria and Ordina confirm, each severally with respect to the information it has solely provided, and jointly with respect to the information that they have provided jointly, that to the best of their knowledge, the information contained in this Offer Memorandum is in accordance with the facts and contains no omission likely to affect its import.

The information included in sections 13.3 through 13.5 (Financial Information Ordina) has been sourced by Ordina from the audited consolidated financial statements for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 as published in the annual reports of Ordina for 2022, 2021 and 2020, respectively, as further explained in section 13 (Financial Information Ordina). The independent auditor's report included in section 13.6 (Independent auditor's report of EY on the selected consolidated financial information of Ordina for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020) has been sourced by Ordina from Ernst & Young Accountants LLP ("**EY**"), the independent auditor of Ordina for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020.

No person other than the Offeror and Ordina, and without prejudice to the independent auditor's reports issued by EY included and/or incorporated by reference in this Offer Memorandum, and the Fairness Opinions (as defined below) rendered by AXECO Corporate Finance B.V. ("**AXECO**") to the Ordina Boards and ABN AMRO Bank N.V. ("**ABN AMRO**") to the Supervisory Board, is authorised to provide any information or to make any statement on behalf of the Offeror or Ordina in connection with the Offer or the information contained in this Offer Memorandum. If any such information or statement is provided or made by parties other than the Offeror or Ordina, such information or statements must not be relied upon as having been provided by - or made by or on behalf of - the Offeror or Ordina. Any information or representation not contained in this Offer Memorandum or in press releases issued by the Offeror or Ordina must not be relied upon as having been provided or made by or on behalf of the Offeror or Ordina.

The information included on pages 1, 2 and 3 and in section 12 (Dutch Language Summary) regards summarised and translated information, and as the case may be, has been derived from the information included in the other sections of this Offer Memorandum.

ING Bank N.V. has been engaged by the Offeror as Settlement Agent (as defined below) for the Offer, upon the terms and subject to the conditions set out in the agency agreement. Neither the Settlement Agent nor any of its directors, officers, agents or employees make any representation or warranty as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Offer Memorandum or for any other statements made or purported to be made either by itself or on its behalf in connection with the Offer set forth in this Offer Memorandum. Accordingly, the Settlement Agent disclaims all and any liability, whether arising in tort or contract or otherwise in respect of this Offer Memorandum and/or any such other statements.

3.4. Presentation of financial information and other information

The information included in this Offer Memorandum reflects the situation as at the date of this Offer Memorandum, unless specified otherwise. Neither the issue nor the distribution of this Offer Memorandum shall under any circumstances imply that the information contained herein is accurate and complete as of any time subsequent to the date of this Offer Memorandum or that there has been no change in the information set out in this Offer Memorandum or in the affairs of the Offeror, Ordina and/or their respective Affiliates (as defined below) since the date of this Offer Memorandum. The foregoing does not affect the obligation of the Offeror or Ordina, each insofar as it concerns them, to make a public announcement pursuant to, respectively, Article 4, paragraphs 1 and 3 of the Decree and the European Market Abuse Regulation (596/2014), if applicable.

The selected consolidated financial information of Ordina (as included in section 13 (Financial Information Ordina)) is that of Ordina and its consolidated subsidiaries. The selected consolidated financial information should be read in conjunction with the consolidated financial statements of Ordina for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020, and the notes thereto. The selected consolidated financial information of Ordina is derived from Ordina's consolidated financial statements, which have been audited by EY, Ordina's independent auditor for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020. The consolidated financial statements from which the selected consolidated financial information has been derived were prepared in accordance with IFRS, and with Part 9 of Book 2 of the Dutch Civil Code.

Certain numerical figures set out in this Offer Memorandum, including financial data presented in millions or thousands, have been subject to rounding adjustments and, as a result, should therefore not be regarded as exact. In addition, the rounding also means that the totals of the data in this Offer Memorandum may vary slightly from the actual arithmetic totals of such information.

3.5. Governing law

This Offer Memorandum and the Offer are, and any tender, contribution, purchase or transfer (*levering*) of Shares will be, governed by and construed in accordance with the laws of the Netherlands.

The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Offer Memorandum, the Offer and/or any tender, contribution, purchase or transfer (*levering*) of Shares. Accordingly, any legal action or proceedings arising out of or in connection with this Offer Memorandum, the Offer and/or any tender, contribution, purchase or transfer (*levering*) of Shares must be brought exclusively in such courts.

3.6. Contact details

3.6.1. The Offeror

Sopra Steria Group SA
6 avenue Kléber
FR 75116 Paris
France

3.6.2. Ordina

Ordina N.V.
Ringwade 1
3439 LM Nieuwegein
The Netherlands

3.6.3. Settlement Agent

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands
iss.pas@ing.com

3.7. Language

This Offer Memorandum is published in the English language and a Dutch language summary is included as section 12 (Dutch Language Summary). In the event of any differences, whether or not in interpretation, between the English text of this Offer Memorandum and the Dutch language summary of this Offer Memorandum, the English text of this Offer Memorandum shall prevail.

3.8. Availability of information and documents incorporated by reference

Digital copies of this Offer Memorandum are available on the websites of Ordina (www.ordina.com) and the Offeror (www.soprasteria.com). Copies of this Offer Memorandum are also available free of charge at the offices of Ordina and the Settlement Agent, at the addresses mentioned in section 3.6 (Contact details). The websites of Ordina, the Offeror and the AFM do not constitute a part of, and are not incorporated by reference into, this Offer Memorandum.

The current Articles of Association, which are incorporated by reference in this Offer Memorandum, are available on the website of Ordina (www.ordina.com). Certain amendments of the Articles of Association will be proposed for adoption in accordance with the drafts of the amended articles of association included in section 14 (Articles of Association), as described in sections 6.17 (Amendments to the Articles of Association) and 6.28 (Extraordinary General Meeting).

Ordina's annual reports for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 (www.ordina.com/investors/reports) are incorporated by reference in this Offer Memorandum.

Copies of Ordina's annual reports for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 are available free of charge at the abovementioned offices of Ordina and the Settlement Agent and on the above included website of Ordina.

3.9. Forward-looking statements

This Offer Memorandum may include "forward-looking statements" such as statements relating to the impact of the Transaction on the Offeror and Ordina and the expected timing and completion of the Offer and the Transaction. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. These forward-looking statements speak only as of the date of this Offer Memorandum. Although the Offeror and Ordina, each with respect to the statements it has provided, believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements.

Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. These forward-looking statements are not guarantees of future performance. Potential risks and uncertainties include, but are not limited to, (i) the risk that required regulatory approvals may delay the Offer or result in the imposition of conditions that could have a material adverse effect on the integration of Ordina into the Offeror Group (as defined below) or cause the Offeror to abandon the Offer, (ii) the risk that the Offer Conditions (as defined below) may not be satisfied, (iii) risks relating to the Offeror's ability to successfully operate Ordina without disruption to its other business activities, which may result in Ordina not operating as effectively and efficiently as expected, (iv) the possibility that Ordina may involve unexpected costs, unexpected liabilities or unexpected delays, (v) the risk that the businesses of the Offeror or its Affiliates may suffer as a result of uncertainty surrounding the Offer, (vi) the effects of competition (in particular the response to the Offer in the marketplace) and competitive developments or risks inherent to the Offeror's or Ordina's business plans, (vii) the risk that disruptions from the Offer will harm relationships with customers, employees and suppliers, (viii) political, economic or legal changes in the markets and environments in which the Offeror and its Affiliates, shareholders, officers, directors, employees, advisors, agents, representatives and members do business,

(ix) economic conditions in the global markets in which the Offeror and Ordina and, where applicable, their respective Affiliates operate, in particular the current macro-economic developments, (x) uncertainties, risks and volatility in financial markets affecting the Offeror and Ordina and, where applicable, their respective Affiliates, shareholders, officers, directors, employees, advisors, agents, representatives and members, and (xi) other factors that can be found in the Offeror and Ordina's press releases and public filings.

Each of the Offeror and Ordina expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by Applicable Rules (as defined below) or by any Competent Regulatory Authority (as defined below).

3.10. Financial advisors

Messier & Associés Groupe Mediobanca ("**Messier**") is acting as financial advisor exclusively for the Offeror and no one else in connection with the Offer. Messier has advised the Offeror on the Offer Price. Messier has not issued a fairness opinion with regard to the Offer or the Offer Price to the Offeror. Houthoff Coöperatief U.A. ("**Houthoff**") is acting as tax advisor for the Offeror, and no one else in connection with the Offer. Houthoff has advised on the structuring of the Transaction. Messier and Houthoff will not regard any other person, whether or not a recipient of this Offer Memorandum, as a client in relation to the Offer or any other matter referred to in this Offer Memorandum and will not be responsible to anyone other than the Offeror for providing the protections afforded to the clients of Messier and Houthoff or their respective affiliates, nor for providing advice in relation to the Offer or any other matter referred to in this Offer Memorandum. Each of Messier and Houthoff has given and has not withdrawn its written consent to the references to its name in the form and context in which it appears in this Offer Memorandum. Furthermore, ING Bank N.V. is acting as Settlement Agent for the Offer.

AXECO is acting as financial advisor exclusively to Ordina and no one else in connection with the Offer, and ABN AMRO was engaged by the Supervisory Board to issue a written fairness opinion to the Supervisory Board (as described below). AXECO and ABN AMRO will not regard any other person, whether or not a recipient of this Offer Memorandum, as a client in relation to the Offer or any other matter referred to in this Offer Memorandum and will not be responsible to anyone other than Ordina and the Supervisory Board, respectively, for providing the protections afforded to the clients of AXECO and ABN AMRO, respectively, or for providing advice in relation to the Offer or any other matter referred to in this Offer Memorandum. AXECO and ABN AMRO have given and not withdrawn their written consent to the references to their names in the form and context in which they appear in this Offer Memorandum.

AXECO issued its respective Fairness Opinion to the Ordina Boards on 20 March 2023 and ABN AMRO issued its respective Fairness Opinion to the Supervisory Board on 20 March

2023.¹ The full text of the Fairness Opinions, each of which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each Fairness Opinion, is included in the Position Statement.

4. DEFINITIONS

Acceptance Threshold	has the meaning given to it in section 6.6.1.a (Acceptance Threshold);
Adjusted LTM EBIT	means the earnings before interest and tax, but excluding the impact of IFRS 16, realised over the last twelve (12) months (LTM);
Admitted Institutions	means those institutions admitted to Euronext Amsterdam (<i>aangesloten instellingen</i>);
Adverse Recommendation Change	has the meaning given to it in section 6.10.1 (Adverse Recommendation Change);
Affiliate	means, with respect to a party, the ultimate parent of such party and any and all persons with respect to which now or hereafter the ultimate parent of such party, directly or indirectly, holds more than 50 percent of the issued share capital, holds more than 50 percent of the voting power at general meetings, or has the power to appoint and dismiss a majority of the directors or otherwise direct the activities of such person (for the avoidance of doubt, in the event such party has no ultimate parent, the reference in this sentence to "the ultimate parent of such party" shall be deemed a reference to the party itself);
AFM	has the meaning given to it on page 1;
Aggregate Minority Amount	has the meaning given to it in section 6.16.3 (Asset Sale and Squeeze-Out Proceedings);
Alternative Transaction	has the meaning given to it in section 6.22 (Exclusivity and Alternative Transaction);
Alternative Transaction Structure	has the meaning given to it in section 6.16.1 (General);

¹ **Note:** Ordina and Sopra Steria's joint press release dated 21 March 2023 erroneously stated that the Fairness Opinions are dated 21 March 2023 instead of 20 March 2023.

Antitrust Laws	means the Dutch Competition Act (<i>Mededingingswet</i>), the EU Merger Regulation and any other law, regulation or decree (whether national, international, federal, state or local) designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade or the significant impediment of effective competition;
Applicable Rules	means all applicable laws and regulations, including without limitation, the applicable provisions of the Wft, the European Market Abuse Regulation (596/2014), the Decree, any rules and regulations promulgated pursuant to the Wft and the Decree, the policy guidelines and instructions of the AFM, the Dutch Works Council Act (<i>Wet op de ondernemingsraden</i>), the Dutch Merger Code (<i>SER Fusiegedragsregels 2015</i>), the rules and regulations of Euronext Amsterdam, the Dutch Civil Code, the relevant securities and employee consultation rules and regulations in other applicable jurisdictions and any relevant Antitrust Laws;
Articles of Association	means the articles of association (<i>statuten</i>) of Ordina, as amended from time to time;
Articles Resolution	has the meaning given to it in section 6.28.2 (Offer Resolutions);
Asset Sale	means the sale and purchase of the Business in accordance with the Asset Sale Agreement;
Asset Sale Agreement	has the meaning given to it in section 6.16.3(i) (Asset Sale and Squeeze-Out Proceedings);
Asset Sale and Liquidation	means the Pre-Liquidation Asset Sale and the Liquidation;
Asset Sale and Liquidation Resolutions	has the meaning given to it in section 6.28.2.h (Offer Resolutions);
Asset Sale and Squeeze-Out Proceedings	means the Pre-Squeeze-Out Asset Sale and the Squeeze-Out Proceedings;
Asset Sale Resolution	has the meaning given to it in section 6.28.2.h(i) (Offer Resolutions);

Authorisations	means any authorisation, order, grant, recognition, confirmation, consent, licence, clearance, certificate, permission, exemption or approval;
Belgian Works Council	means the Belgian works council of the Company's Belgian Affiliate(s);
BeNeLux	has the meaning given to it in section 7.3 (Business Overview);
BeNeLux Group	has the meaning given to it in section 6.20 (Non-Financial Covenants);
BeLux Group	has the meaning given to it in section 6.20 (Non-Financial Covenants);
Binding Advice	has the meaning given to it in section 6.6.3 (Satisfaction);
Binding Advisor	has the meaning given to it in section 6.6.3 (Satisfaction);
B Shares	means class B shares in the capital of Ordina with a nominal value of EUR 0.10 (ten eurocents);
Business	has the meaning given to it in section 6.16.3(ii) (Asset Sale and Squeeze-Out Proceedings);
Business Day	means any day other than a Saturday, Sunday or legal holiday on which banks in Amsterdam, the Netherlands, and Euronext Amsterdam are generally open for business;
Business Strategy	has the meaning given to it in section 6.20 (Non-Financial Covenants);
Buyer	has the meaning given to it in section 6.16.3 (Asset Sale and Squeeze-Out Proceedings);
Buyer Net Amount	has the meaning given to it in section 6.16.3 (Asset Sale and Squeeze-Out Proceedings);
CET	means Central European Time;
CITA	the Dutch Corporate Income Tax Act 1969 (<i>Wet op de vennootschapsbelasting 1969</i>);
Closing Date	has the meaning given to it on page 2;

Closing Time	has the meaning given to it on page 2;
Combined Group	means the Ordina Group and the Offeror Group together;
Commencement Date	means the first Business Day following the announcement of this Offer Memorandum being generally available;
Company or Ordina	means Ordina N.V., a Dutch public company with limited liability, with its corporate seat in Nieuwegein, the Netherlands and its office address at Ringwade 1, 3439 LM Nieuwegein, the Netherlands, Trade Register of the Netherlands Chamber of Commerce number 30077528;
Company Equity Plans	has the meaning given to it in section 7.11 (Ordina Company Equity Plans);
Competent Regulatory Authorities	means each of the AFM and any other governments and governmental, quasi-governmental, supranational, statutory, regulatory, administrative or other bodies or agencies exercising regulatory, supervisory or other functions in respect of matters relating to any business carried on by a member of the Ordina Group or the Offeror Group or foreign exchange, foreign investment or similar matters in any jurisdiction;
Competing Offer	has the meaning given to it in section 6.24 (Competing Offer);
Competing Offer Notice	has the meaning given to it in section 6.25 (Matching Offer);
Competition Authority	means any competition authority that has jurisdiction in respect of the Transaction, including in particular the European Commission;
Competition Clearance	means that each Competition Authority (a) shall have rendered a decision permitting the Transaction, (b) shall have rendered a decision stating that no clearance is required, (c) shall not have rendered a decision within the applicable time periods and under the relevant applicable laws and by virtue of this omission the Transaction is legally permitted to close, or (d) shall have referred the matter to any other competent authority in accordance with the relevant

	applicable laws and clearance subsequently shall have been given;
Completion Asset Sale	has the meaning given to it in section 6.16.3(ii) (Asset Sale and Squeeze-Out Proceedings);
Conversion	has the meaning set out in section 6.15 (Consequences of the Offer for non-tendering Shareholders);
Counter-Notice of Disagreement	has the meaning given to it in section 6.6.3 (Satisfaction);
Decree	has the meaning given to it on page 1;
Designated Non-Executive Directors	has the meaning given to it in section 6.18.2 (Composition of the One-Tier Board);
Distribution	has the meaning given to it on page 1;
Dutch Civil Code	means the Dutch Civil Code (<i>Burgerlijk Wetboek</i>);
Dutch Corporate Governance Code	means the Dutch Corporate Governance Code 2022, as established under Article 2:391, paragraph 5 of the Dutch Civil Code, as amended from time to time;
Dutch Works Council	means the Dutch works council of the Company;
EBITDA	means earnings before interest, taxes, depreciation, and amortisation;
Effect	an event, occurrence, fact, change or effect;
EGM	has the meaning given to it on page 2;
Enterprise Chamber	means the Enterprise Chamber (<i>Ondernemingskamer</i>) of the Amsterdam Court of Appeal (<i>Gerechtshof Amsterdam</i>);
ESG	has the meaning given to it in section 7.3 (Business Overview);
Euronext Amsterdam	means the stock exchange of Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V.;
Executive Directors	has the meaning given to it in section 6.18.2 (Composition of the One-Tier Board);
Exclusivity Period	means the period commencing on the date of the Merger Protocol and ending on the earlier of (i) the

	Settlement Date and (ii) the date of a valid termination of the Merger Protocol in accordance with section 6.27 (Termination);
Fairness Opinions	mean the respective written fairness opinions rendered by AXECO to the Ordina Boards and ABN AMRO to the Ordina Supervisory Board, as included in the Position Statement;
Foundation	Stichting Prioriteit Ordina Group;
Houthoff	has the meaning given to it in section 3.10 (Financial advisors);
IFRS	has the meaning given to it in section 3.2 (Information for US Shareholders);
Indemnified Party	has the meaning given to it in section 6.16.5 (Indemnification);
Independent Non-Executive Directors	has the meaning given to it in section 6.18.2 (Composition of the One-Tier Board);
Initial Announcement	has the meaning given to it in section 6.1.2 (Public announcements);
Integration Committee	has the meaning given to it in section 6.20 (Non-Financial Covenants);
Interested Party	has the meaning given to it in section 6.1.1 (Background);
Intervening Event	has the meaning given to it in section 6.10.2 (Intervening Event Recommendation Change);
Issuance and Repurchase	has the meaning given to it in section 6.16.3(vi) (Asset Sale and Squeeze-Out Proceedings);
ITA	the Dutch Income Tax Act 2001 (<i>Wet inkomstenbelasting 2001</i>);
Law	means any applicable statute, law, treaty, ordinance, order, rule, directive, regulation, code, executive order, injunction, judgement, decree or other requirement of any governmental authority;
Liquidation	has the meaning given to it in section 6.16.4(v) (Asset Sale and Liquidation);

Liquidation Buyer Note	has the meaning given to it in section 6.16.4(iii) (Asset Sale and Liquidation);
Liquidation Distribution	has the meaning given to it in section 6.16.4(v) (Asset Sale and Liquidation);
Liquidator	has the meaning given to it in section 6.28.2.h(ii) (Offer Resolutions);
Long Stop Date	has the meaning given to it in section 6.6.5 (Long Stop Date);
Losses	has the meaning given to it in section 6.16.5 (Indemnification);
Management Board	has the meaning given to it on page 1;
Management LTI	has the meaning given to it in section 7.11 (Ordina Company Equity Plans);
Matching Offer	has the meaning given to it in section 6.25 (Matching Offer);
Material Adverse Effect	<p>means any Effect having occurred since the date of the Merger Protocol, being 21 March 2023, that individually or in the aggregate, has or is reasonably expected to be materially adverse to the business, assets, liabilities, capitalisation, operations or financial condition of the Ordina Group, taken as a whole, such that the Offeror cannot reasonably be expected to continue with the Offer or declare the Offer unconditional (gestanddoening), provided, however, that for the purpose of determining whether there has been, or will be, a Material Adverse Effect, the following Effects will not be taken into account:</p> <ul style="list-style-type: none"> (A) changes or conditions generally affecting the industries in which the Ordina Group operates; (B) any natural disaster, pandemic (including but not limited to COVID-19), the outbreak or escalation of war/hostilities, sabotage, military action, acts of god, armed hostilities,

acts of terrorism, or any escalation or worsening thereof;

- (C) changes in economic, political or market conditions (including volatility in interest rates), including any adverse development regarding the European Union, its member states (including members states leaving such union) and the Euro zone (including one or more member states leaving or forced to leave such zone);
- (D) changes or prospective changes in laws or regulations or generally accepted accounting principles, or the interpretation or enforcement thereof;
- (E) any failure, in and of itself, by the Company or the Ordina Group to meet any internal or published projections, forecasts or revenue or earnings predictions (provided, however, that, in the case of this paragraph the underlying cause for such failure may be considered in determining whether there may be a Material Adverse Effect);
- (F) the credit, financial strength or other ratings, in and of itself, of the Company or the Ordina Group (provided, however, that, in the case of this paragraph, the underlying cause for such change, event, circumstance or effect relating to credit, financial strength or other ratings may be considered in determining whether there may be a Material Adverse Effect);
- (G) any Effect resulting from any act or omission of the Offeror, whether before or after the date of the Merger Protocol, including any action taken by the Company or any member of the Ordina Group with the Offeror's

written consent or at the Offeror's direction (or not taken where such consent has been withheld) or compliance by the Company with the terms of, or taking of any action required by, the Merger Protocol;

- (H) any Effect resulting from (i) the entry into, execution, performance of the Merger Protocol (including the taking of any action required hereby or the failure to take any action prohibited thereby), (ii) the announcement of the Merger Protocol, the Offer and the Transaction, or (iii) the making or implementation of the Offer;
- (I) a breach of the Merger Protocol or applicable law by the Offeror;
- (J) any litigation having been commenced by shareholders in relation to the Offer or a Post-Closing Restructuring Measure; or
- (K) any Effect (including but not limited to litigation) which is known to the Offeror as at the date of the Merger Protocol, including, but not limited to, any matter disclosed in the written information provided by or on behalf of the Company to the Offeror or its advisors involved in the Transaction in the virtual data room,

and provided, however, that the impact of any adverse Effect described in subparagraphs (A), (B), (C) and (D) shall be included for purposes of determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur if such Effect has or would reasonably be expected to have a materially disproportionate adverse effect on the Company and its Affiliates, taken as a whole, as compared to similarly situated companies in the industries in which the Company and its Affiliates operate;

MB LTI	has the meaning given to it in section 7.11 (Ordina Company Equity Plans);
Merger Protocol	means the merger protocol signed by Ordina and the Offeror on 21 March 2023;
Messier	has the meaning given to it in section 3.10 (Financial advisors);
Minority Note	has the meaning given to it in section 6.16.3(iii)(A) Asset Sale and Squeeze-Out Proceedings;
NAI	has the meaning given to it in section 6.6.3 (Satisfaction);
NAI Binding Advice Rules	has the meaning given to it in section 6.6.3 (Satisfaction);
NFC Period	has the meaning given to it in section 6.20 (Non-Financial Covenants);
Non-Financial Covenants	has the meaning given to it in section 6.20 (Non-Financial Covenants);
Note Distribution	has the meaning given to it in section 6.16.3(vii) (Asset Sale and Squeeze-Out Proceedings);
Notice of Disagreement	has the meaning given to it in section 6.6.3 (Satisfaction);
Offer	has the meaning given to it on page 1;
Offer Conditions	means the conditions to the Offer described in section 6.6.1 (Offer Conditions);
Offer Memorandum	has the meaning given to it on page 1;
Offer Period	has the meaning given to it on page 2;
Offer Price	has the meaning given to it on page 1;
Offer Resolutions	has the meaning given to it in section 6.28.2 (Offer Resolutions);
Offeror	means Sopra Steria Group SA, a company (<i>Société anonyme</i>) incorporated under the laws of France with its registered office at PAE Les Glaisins, Annecy-le-Vieux, 74940 Annecy, France and its SIRET-code 326 820 065 RCS Annecy;

Offeror Note	has the meaning given to it in section 6.16.3 (Asset Sale and Squeeze-Out Proceedings);
Offeror Group	means the Offeror and its Affiliates (for the avoidance of doubt, excluding the Ordina Group Companies);
One-Tier Board	has the meaning given to it in section 6.18.2 (Composition of the One-Tier Board);
Ordina Boards	has the meaning given to it on page 1;
Ordina Group	means Ordina and its Affiliates;
Ordina Group Company	means any entity within the Ordina Group;
Other Post-Closing Measures	has the meaning given to it in section 6.16.6 (Other Post-Closing Measures);
Outstanding Capital	means Ordina's issued share capital (<i>geplaatst kapitaal</i>) reduced by any Shares held by Ordina or any of the other Ordina Group Companies;
Position Statement	has the meaning given to it on page 1;
Post-Acceptance Period	has the meaning given to it on page 2;
Post-Closing Restructuring Measure	means the Asset Sale, the Liquidation, the Conversion, the Issuance and Repurchase and the Note Distribution;
Potential Competing Offer	has the meaning given to it in section 6.23 (Potential Competing Offer);
Pre-Liquidation Asset Sale	has the meaning given to it in section 6.16.4 (Asset Sale and Liquidation);
Pre-Squeeze-Out Asset Sale	has the meaning given to it in section 6.16.3 (Asset Sale and Squeeze-Out Proceedings);
Priority Share	has the meaning given to it in section 7.9 (Capital and Shares);
Purchase Price	has the meaning given to it in section 6.16.3 (Asset Sale and Squeeze-Out Proceedings);
Recommendation	has the meaning given to it in section 6.9 (Decision-making and Recommendation by the Ordina Boards);
Reference Date	means 14 March 2023;

Regulatory Clearances	means that all relevant authorities supervising foreign direct investment laws and regulations (a) shall have rendered a decision stating that no clearance is required, (b) shall have rendered a decision permitting the Transaction, (c) shall not have rendered a decision within the applicable time periods and under the relevant applicable laws and by virtue of this omission the Transaction is legally permitted to close, or (d) shall have referred the matter to any other competent authority in accordance with the relevant applicable Laws and clearance subsequently shall have been given;
Request for Binding Advice	has the meaning given to it in section 6.6.3 (Satisfaction);
Sanctions	has the meaning given to it in section 5.3.2 (Acceptance by Shareholders);
Sanctions Authority	has the meaning given to it in section 5.3.2 (Acceptance by Shareholders);
Settlement	has the meaning given to it on page 2;
Settlement Agent	means ING Bank N.V.;
Settlement Date	has the meaning given to it on page 2;
Shareholders	has the meaning given to it on page 1;
Shares	has the meaning given to it on page 1;
Special Committee	has the meaning given to it in section 6.9 (Decision-making and Recommendation by the Ordina Boards);
Squeeze-Out Proceedings	has the meaning given to it in section 6.16.2 (Squeeze-Out Proceedings);
Statutory Squeeze-Out Threshold	means either of (i) the threshold to initiate a compulsory acquisition procedure (<i>uitkoopprocedure</i>) in accordance with Article 2:92a of the Dutch Civil Code and (ii) the threshold to initiate a takeover buy-out procedure in accordance with Article 2:359c or 2:201a of the Dutch Civil Code, both as described in section 6.16.2 (Squeeze-Out Proceedings);
Supervisory Board	has the meaning given to it on page 1;

Tendered Share	has the meaning given to it on page 2;
Tendered, Owned and Committed Shares	has the meaning given to it in section 6.6.1 (Offer Conditions);
Terminating Party	has the meaning given to it in section 6.27.1 (Termination grounds);
Transaction	means the Offer and the transactions contemplated in connection therewith, such as the Post-Closing Restructuring Measure;
Unconditional Date	has the meaning given to it on page 2; and
Wft	has the meaning given to it on page 1.

5. INVITATION TO THE SHAREHOLDERS

5.1. Invitation to the Shareholders

The Offeror hereby makes a recommended public cash offer for all Shares on the terms and subject to the conditions and restrictions set forth in this Offer Memorandum. Shareholders are advised to review this Offer Memorandum (including all documents incorporated by reference herein), in particular sections 2 (Restrictions) and 3 (Important Information), thoroughly and completely and to seek independent financial, tax and/or legal advice where necessary to reach a balanced and well-informed judgment with respect to the Offer and this Offer Memorandum. Shareholders who consider not tendering their Shares are advised to review sections 6.15 (Consequences of the Offer for non-tendering Shareholders) and 6.16 (Post-closing measures) in particular.

With due reference to all statements, terms, conditions and restrictions included in this Offer Memorandum, Shareholders are hereby invited to tender their Shares under the Offer in the manner and on the terms and subject to the conditions and restrictions set out in this Offer Memorandum.

5.2. Offer Price

5.2.1. Consideration

On 21 March 2023, Ordina and the Offeror announced the intended public offer for all the Shares at the Offer Price.

For each Tendered Share, the Offeror offers the Offer Price in cash, without interest and less mandatory withholding tax payable under applicable Law (if any).

5.2.2. Distributions

On 16 February 2023, Ordina announced a proposed dividend of EUR 0.395 (thirty-nine and a half eurocents). The Offer Price is offered exclusive of this dividend, which was paid to the Shareholders on 20 April 2023.

In the event any other Distribution is made by Ordina prior to Settlement, whereby the record date is decisive for entitlement to such Distribution, the Offer Price will be decreased by the full amount of any such Distribution made by Ordina in respect of each Share (before any mandatory withholding tax under applicable Law).

At the date of this Offer Memorandum, there are no Distributions envisaged by Ordina, but any adjustment to the Offer Price resulting from a Distribution by Ordina will be communicated by means of a press release in accordance with section 5.12 (Announcements).

5.3. Acceptance by Shareholders

5.3.1. General

The tender of any Share by a Shareholder constitutes an acceptance of the Offer by the Shareholder. If in doubt, Shareholders should contact the Settlement Agent at the contact details included in section 3.6 (Contact details).

5.3.2. Acceptance by Shareholders

Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known through their custodian, bank or stockbroker no later than the Closing Time, being 17:40 hours CET on the initial Closing Date, unless the Offer Period is extended in accordance with section 5.5 (Extension). The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner. Accordingly, Shareholders holding Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in this Offer Memorandum.

Admitted Institutions may tender Shares for acceptance only to the Settlement Agent and only in writing. The Admitted Institutions are requested to tender the Shares via Euroclear Nederland (Swift message MT565). In submitting the acceptance, Admitted Institutions are required to declare that (i) they have the Tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that (a) the Tendered Shares are being tendered in compliance with the restrictions set out in sections 2 (Restrictions) and 3 (Important Information) and (b) neither it, nor any director, officer, member, employee or agent acting for it in connection with the Tendered Shares, is the subject or target, directly or indirectly, of any economic or financial sanctions or trade embargoes administered or enforced by any governmental or supranational authority, including but not limited to any agency of the US government, the United Kingdom, the European Union or any member state thereof, or the United Nations (collectively, "**Sanctions**" and any such government, body, or agency a "**Sanctions Authority**"), including, without limitation, as a result of being an individual or legal person (1) listed in any Sanctions-related list of sanctioned persons maintained by a Sanctions Authority (other than solely by virtue of its inclusion in the US "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended), (2) located, organised or resident in or a national of a country, jurisdiction or territory that is subject to comprehensive sanctions or trade embargoes (as of the date of this Offer Memorandum, including Belarus, Cuba, Iran, North Korea, Russia, Syria, the Crimea, Kherson, Zaporizhzhia, so-called Donetsk People's Republic, or so-called Luhansk People's Republic regions of Ukraine), or (3) owned or controlled by any such person or persons, and (iii) they undertake to effect the transfer (*levering*) of these Tendered Shares to the Offeror prior to or ultimately on the Settlement Date, provided that the Offer has been declared unconditional (*gestand is gedaan*).

Although under normal circumstances the relevant Admitted Institutions will ensure that the Tendered Shares are transferred (*geleverd*) to the Offeror, if so instructed by the Shareholder, Shareholders are advised that each Shareholder is responsible for the transfer (*levering*) of such Tendered Shares to the Offeror.

The payment of the Offer Price to an Admitted Institution for the benefit of the relevant Shareholder will only occur when all Tendered Shares of such Shareholder are delivered. No split settlement will be facilitated.

Subject to Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a, paragraph 3 of the Decree, the tendering of Shares by a Shareholder in acceptance of the Offer will constitute irrevocable instructions (i) to block any attempt to transfer (*levering*) such Tendered Shares, so that on or prior to the Settlement Date no transfer (*levering*) of such Tendered Shares may be effected (other than to the Settlement Agent on or prior to the Settlement Date if the Offer is declared unconditional (*gestand wordt gedaan*) and the Tendered Shares have been accepted for purchase) and (ii) to debit the securities account in which such Tendered Shares are held on the Settlement Date in respect of all of the Tendered Shares, against payment by the Settlement Agent of the Offer Price.

5.3.3. *Validity of the Tendered Shares, waiver of defects, return of Tendered Shares*

The Offeror will determine questions as to the validity, form, eligibility, including time of receipt, and acceptance for purchase of any tender of Shares, in its sole reasonable discretion and the Offeror's determination will be final and binding. The Offeror reserves the right to reject any and all tenders of Shares that it in all reasonableness determines are not in proper form or the acceptance for purchase of which may be unlawful. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived. The Offeror's interpretation of the terms and conditions of the Offer, including the acceptance forms and instructions thereto, will be final and binding.

There shall be no obligation on the Offeror, the Settlement Agent or any person acting on its or their behalf to give notice of any defects or irregularities in any acceptance or notice of withdrawal and no liability shall be incurred by any of them for failure to give any such notification.

The Offeror reserves the right to accept any tender of Shares pursuant to the Offer, even if such tender has not been made in compliance with the terms and conditions of the Offer, including the procedures set forth in this section 5.3 (Acceptance by Shareholders).

If Tendered Shares in accordance with the instructions set forth in this Offer Memorandum are not accepted for purchase pursuant to the terms and conditions of the Offer, the Offeror will cause the Shares to be returned promptly following the announcement of the lapse or withdrawal of the Offer, as the case may be.

5.3.4. *Undertakings, representations and warranties by tendering Shareholders*

Each Shareholder tendering Shares under the Offer, by such tender, undertakes, represents and warrants to the Offeror, on the date that such Tendered Shares are up to and including the Settlement Date or, with respect to Tendered Shares in the Post-Acceptance Period (if elected by the Offeror), the Settlement Date for such Shares, that:

- a. the tender of any Shares constitutes an acceptance by the Shareholder of the Offer, on the terms and subject to the conditions and restrictions of the Offer as set out in this Offer Memorandum;
- b. such Shareholder has full power and authority to tender, sell and transfer (*leveren*) the Tendered Shares by it, and has not entered into any other agreement to tender, sell or transfer (*leveren*) the Shares stated to have been tendered to any party other than the Offeror (together with all rights attaching thereto) and, when such Shares are purchased by the Offeror under the Offer, the Offeror will acquire such Shares with full title guarantee and free and clear of all third-party rights, rights of pledge, other encumbrances and restrictions of any kind, unless such third-party rights and restrictions arise solely and result directly from such Shares being held in book-entry form by Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear) or pursuant to the Articles of Association;
- c. such Shares are being tendered in compliance with the restrictions as set out in sections 2 (Restrictions) and 3 (Important Information) and the securities and other applicable Laws or regulations of the jurisdiction in which such Shareholder is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Shares; and
- d. neither such Shareholder nor any director, officer, member, employee or agent acting for it in connection with the Tendered Shares is the subject or target, directly or indirectly, of any Sanctions, including, without limitation, as a result of being an individual or legal person (1) listed in any Sanctions-related list of sanctioned persons maintained by a Sanctions Authority (other than solely by virtue of its inclusion in the US "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended), (2) located, organised or resident in or a national of a country, jurisdiction or territory that is subject to comprehensive sanctions or trade embargoes (as of the date of this Offer Memorandum, including Belarus, Cuba, Iran, North Korea, Syria, Russia, the Crimea, Kherson, Zaporizhzhia, so-called Donetsk People's Republic, or so-called Luhansk People's Republic regions of Ukraine), or (3) owned or controlled by any such person or persons.

Furthermore, each Shareholder tendering Shares under the Offer, by such tender, acknowledges towards and agrees with the Offeror that (i) it has received this Offer Memorandum, and has reviewed and accepted the restrictions, terms, conditions and other considerations of the Offer, all as described in this Offer Memorandum, and has undertaken an analysis of the implications of the Offer without reliance on the Offeror, the Settlement Agent or any other representative of the Offeror, except as set forth in this Offer Memorandum and (ii) as of the date on which its Shares are transferred (*geleverd*) to the Offeror, it has waived any and all rights or entitlements that the Shareholder may have in its capacity as Shareholder or otherwise in connection with its shareholding in Ordina *vis-à-vis* Ordina, any Ordina Group Company and any past or current member of the Ordina Boards.

5.3.5. *Withdrawal rights*

Shares tendered on or prior to the Closing Date may not be withdrawn, subject to the right of withdrawal of any tender pursuant to the provisions of Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a, paragraph 3 of the Decree:

- a. following an announcement of a mandatory public offer in accordance with the provisions of Article 5b, paragraph 5 of the Decree, provided that such Shares were already tendered prior to such announcement and withdrawn within seven (7) Business Days following such announcement;
- b. during any extension of the Offer Period in accordance with the provisions of Article 15, paragraph 3 of the Decree;
- c. following the filing of a successful request to set a reasonable price for a mandatory public bid by the Offeror in accordance with the provisions of Article 15, paragraph 8 of the Decree, provided that such request was granted, and that such Shares were already tendered prior to the filing of such request and withdrawn within seven (7) Business Days following the date on which the judgment of the Enterprise Chamber was declared provisionally enforceable or became final and conclusive; or
- d. following an increase of the Offer Price as a result of which the Offer Price no longer only consists of a cash component and a document in relation thereto is made publicly available in accordance with the provisions of Article 15a, paragraph 3 of the Decree, provided that such Shares were already tendered before such document was made publicly available and withdrawn within seven (7) Business Days following such document being made publicly available.

To withdraw Tendered Shares, Shareholders must instruct the Admitted Institution they initially instructed to tender the Shares to arrange for the withdrawal of such Shares by the timely deliverance of a written or facsimile transmission notice of withdrawal to the Settlement Agent.

Any notice of withdrawal for Shares must specify the name of the person having tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of the Shares to be withdrawn, if different from that of the person who tendered such Shares. The signature(s) on the notice of withdrawal of Shares must be guaranteed by an Admitted Institution, unless such Shares have been tendered for the account of any intermediary. All questions as to the form and validity, including time of receipt, of any notice of withdrawal will be determined by the Offeror, in its sole discretion, which determination will be final and binding. Shareholders should contact their financial intermediary to obtain information about the deadline by which such Shareholder must send instructions to the financial intermediary to withdraw their acceptance of the Offer and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Offer Memorandum.

Withdrawals of tenders of Shares may not be rescinded, and any Shares validly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, validly withdrawn Shares may be retendered by the procedure for tendering Shares described in this section 5.3 (Acceptance by Shareholders).

During the Post-Acceptance Period (if elected by the Offeror), no withdrawal rights will apply to Shares tendered during such Post-Acceptance Period or to Shares tendered under the Offer on or prior to the Closing Date and accepted by the Offeror.

5.4. Offer Period

The Offer Period will commence at 09:00 hours CET on 19 July 2023 and will expire on 26 September 2023 at 17:40 hours CET, unless the Offer Period is extended in accordance with section 5.5 (Extension).

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept all Tendered Shares not previously withdrawn pursuant to the provisions of Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a, paragraph 3 of the Decree and in accordance with the procedures set forth in section 5.3 (Acceptance by Shareholders).

5.5. Extension

If one or more of the Offer Conditions set out in section 6.6 (Offer Conditions, waiver and satisfaction) is not satisfied or waived in accordance with section 6.6.2 (Waiver) by the initial Closing Date, the Offeror shall, in accordance with Article 15, paragraphs 1 and 2 of the Decree, extend the Offer Period once for a maximum period of ten (10) weeks calculated from the initial Closing Date (or such shorter period as may be agreed in writing between the Offeror and Ordina in light of the reasonably expected period required to satisfy the relevant Offer Condition(s) with a minimum period of two (2) weeks), until all such Offer Conditions have been satisfied or waived.

If the Offer Period is extended, all references in this Offer Memorandum to "Closing Time", "17:40 hours CET" and "Closing Date" shall, unless the context requires otherwise, be changed to the latest date and time to which the Offer Period has been so extended.

If one or more of the Offer Conditions is not satisfied or waived in accordance with section 6.6.2 (Waiver) by the Closing Date, the Offeror may, subject to receipt of an exemption granted by the AFM (which exemption shall be requested timely by the Offeror) and after prior consultation with Ordina, extend the extended Offer Period for more periods of time, until such time as the Offeror and Ordina reasonably believe is necessary to cause such Offer Conditions to be satisfied or waived.

If the Offer Period is extended, so that the obligation pursuant to Article 16 of the Decree to announce whether the Offer is declared unconditional (*gestand wordt gedaan*) is postponed, a public announcement to that effect will be made no later than the third (3rd) Business Day following the initial Closing Date in accordance with the provisions of Article 15, paragraphs 1 and 2 of the Decree.

If no exemption is granted by the AFM while not all Offer Conditions have been satisfied before the end of the extended Offer Period (and if such Offer Condition(s) has or have not been waived in accordance with section 6.6.2 (Waiver)), the Offer will be terminated as a consequence of such Offer Condition(s) not having been satisfied or waived on or before the Unconditional Date.

During an extension of the Offer Period, any Shares previously tendered and not validly withdrawn will remain tendered under the Offer, subject to the right of each Shareholder to withdraw the Shares he or she has already tendered in accordance with section 5.3.5 (Withdrawal rights).

5.6. Declaring the Offer unconditional

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of the Offer Conditions. Reference is made to section 6.6 (Offer Conditions, waiver and satisfaction). The Offer Conditions may be waived, to the extent permitted by Applicable Rules, as set out in section 6.6.2 (Waiver). If any Offer Condition is waived in accordance with section 6.6.2 (Waiver), the Offeror will inform the Shareholders as required by the Applicable Rules.

No later than on the Unconditional Date (i.e. within three (3) Business Days following the Closing Date), the Offeror will determine whether the Offer Conditions have been satisfied or waived as set out in section 6.6 (Offer Conditions, waiver and satisfaction), to the extent permitted by Applicable Rules. In addition, the Offeror will announce no later than on the third (3rd) Business Day following the Closing Date whether (i) the Offer is declared unconditional (*gestand is gedaan*), (ii) the Offer Period will be extended in accordance with Article 15 of the Decree, or (iii) the Offer is terminated as a result of the Offer Conditions set out in section 6.6.1 (Offer Conditions) not having been satisfied or waived, all in accordance with section 6.6.2 (Waiver), section 6.6.3 (Satisfaction) and Article 16 of the Decree. In the event that the Offer is not declared unconditional (*niet gestand is gedaan*), the Offeror will explain such decision.

In the event that the Offeror declares the Offer unconditional (*gestand is gedaan*), the Offeror will accept all Tendered Shares and may, at its discretion, announce a Post-Acceptance Period (*na-aanmeldingstermijn*) as set out in section 5.8 (Post-Acceptance Period) of two (2) weeks to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares during the Post-Acceptance Period under the same terms and conditions as the Offer.

5.7. Settlement

In the event that the Offeror declares the Offer unconditional (*gestand is gedaan*), Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and have not validly withdrawn and have transferred (*geleverd*) their Shares for acceptance pursuant to the Offer on or prior to the Closing Date will receive no later than on the third (3rd) Business Day after the Unconditional Date the Offer Price in respect of each Tendered Share, as of which moment revocation (*herroeping*), dissolution (*ontbinding*) or annulment (*vernietiging*) of a Shareholder's tender or transfer (*levering*) shall not be permitted. Settlement will only take place if the Offer is declared unconditional (*gestand is gedaan*). The Offeror cannot guarantee that Shareholders holding Shares through an Admitted Institution will actually receive payment within such three (3) Business Day period from the Admitted Institution with whom they hold their Shares.

5.8. Post-Acceptance Period

In the event that the Offeror declares the Offer unconditional (*gestand is gedaan*), the Offeror may, in its discretion, in accordance with Article 17 of the Decree, within three (3) Business Days after declaring the Offer unconditional, publicly announce a Post-Acceptance Period (*na-aanmeldingstermijn*) of two (2) weeks to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares during the Post-Acceptance Period under the same terms and conditions as the Offer.

In the Post-Acceptance Period, Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known through their bank or stockbroker no later than 17:40 hours CET on the last Business Day of the Post-Acceptance Period. The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner. Accordingly, Shareholders holding Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in this Offer Memorandum.

The Offeror will publicly announce the results of the Post-Acceptance Period and the total amount and total percentage of Shares held by it in accordance with Article 17, paragraph 4 of the Decree ultimately on the third (3rd) Business Day following the last day of the Post-Acceptance Period. The Offeror shall accept all Tendered Shares during such Post-Acceptance Period.

During the Post-Acceptance Period, Shareholders have no right to withdraw Shares from the Offer, which are validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) during the Offer Period or during the Post-Acceptance Period. Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and transferred (*geleverd*) their Shares for acceptance pursuant to the Offer during the Post-Acceptance Period, will receive the Offer Price in respect of each Tendered Share within two (2) Dutch trading days of the Offeror's acceptance of such Shares tendered.

In the event any Distribution on the Shares is made by Ordina on or prior to the Settlement Date of the Shares tendered in the Post-Acceptance Period, whereby the record date is decisive for entitlement to such Distribution, the Offer Price will be decreased by the full amount of any such Distribution made by Ordina in respect of each Share (before any applicable withholding tax).

As of the relevant settlement date, revocation (*herroeping*), dissolution (*ontbinding*) or annulment (*vernietiging*) of the tendering, sale or transfer (*levering*) of any Share tendered during the Post-Acceptance Period is not possible.

5.9. Costs related to tendering

No costs will be charged to Shareholders by the Offeror or by Ordina for the transfer (*levering*) and payment of each Tendered Share if an Admitted Institution is involved. However, Shareholders may be charged certain fees by Admitted Institutions or their custodians, banks

or stockbrokers. Costs may also be charged to Shareholders by or on behalf of a foreign institution involved in the transfer (*levering*) and payment of the Tendered Shares. Shareholders should consult their custodians, banks and/or stockbrokers regarding any such fees.

5.10. Dividends

Following the Settlement Date, the current dividend policy of Ordina may be discontinued. Any Distribution made in respect of Shares not tendered during the Offer Period, the extended Offer Period or the Post-Acceptance Period (if elected by the Offeror) will *pro rata* be deducted from the price per Share for the purpose of establishing the value per Share in the Asset Sale and Squeeze-Out Proceedings, the Asset Sale and Liquidation or any other measure contemplated by section 6.16 (Post-closing measures).

5.11. Withholding

The Offeror is entitled to deduct and withhold from the Offer Price such amounts as the Offeror is required to deduct and withhold with respect to the payment of the Offer Price under any provision of applicable tax or social security Law. To the extent that amounts are so deducted and withheld by the Offeror, those amounts shall be treated for all purposes as having been paid to the Shareholders on behalf of which such deduction and withholding was made by the Offeror.

5.12. Announcements

Any announcement contemplated by this Offer Memorandum will be issued by means of a press release. Any press release issued by the Offeror will be made available on the website www.soprasteria.com. Any press release issued by Ordina will be made available on the website www.ordina.com.

Subject to any applicable requirements of the Applicable Rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described in this Offer Memorandum.

5.13. Indicative timetable

<i>Expected date and time</i>	<i>Event</i>
17 July 2023	Press release announcing the availability of this Offer Memorandum and the date of the commencement of the Offer Period
09:00 hours CET, 19 July 2023	Commencement of the Offer Period

<i>Expected date and time</i>	<i>Event</i>
At least six (6) Business Days before the Offer Period ends	EGM, at which meeting, among other matters, the Offer will be discussed, and the Offer Resolutions will be voted on
17:40 hours CET, 26 September 2023	Closing Date and Closing Time: deadline for Shareholders to tender their Shares, unless the Offer Period is extended in accordance with Article 15 of the Decree as described in section 5.5 (Extension)
No later than three (3) Business Days after the Closing Date	Unconditional Date: the date on which the Offeror will publicly announce whether the Offer is declared unconditional (<i>gestand is gedaan</i>) in accordance with Article 16 of the Decree
No later than the third (3 rd) Business Day after the Unconditional Date	Settlement Date: the date on which, in accordance with the terms and conditions of the Offer, the Offeror will pay the Offer Price for each Tendered Share
No later than the third (3 rd) Business Day after the Unconditional Date	Post-Acceptance Period: if the Offer is declared unconditional (<i>gestand is gedaan</i>), the Offeror may, at its discretion, announce a Post-Acceptance Period for a period of two (2) weeks in accordance with Article 17 of the Decree
No later than the third (3 rd) Business Day after the expiration of the Post-Acceptance Period (if elected by the Offeror)	The Offeror will publicly announce the results of the Post-Acceptance Period
No later than the fifth (5 th) Business Day after the expiration of the Post-Acceptance Period (if elected by the Offeror)	Settlement of the Tendered Shares during the Post-Acceptance Period: in accordance with the terms and conditions of the Offer, the Offeror will pay the Offer Price for each Tendered Share

6. EXPLANATION AND BACKGROUND OF THE OFFER

6.1. Background and public announcements

6.1.1. *Background*

On 7 November 2022, Ordina received a letter from a party that was interested in acquiring all Shares. After careful consideration of the proposal and taking into account the interests of all of Ordina's stakeholders, the Ordina Boards chose to enter into an exploratory discussion with this party to further clarify and analyse the potential added value of the proposal for all stakeholders. In addition, the Ordina Boards established a special committee to oversee and guide this process.

The Ordina Boards decided on 10 December 2022 to reach out to a limited number of parties. Subsequently, Ordina reached out to a few parties (including the Offeror), which had previously shown an interest in Ordina (together with the party that sent a letter to Ordina on 7 November 2022, the "**Interested Parties**"). To concretise the interest of the Interested Parties, they were invited to submit a non-binding offer to Ordina based on publicly available information and meetings with Ordina's management. By the end of January 2023, four of the Interested Parties submitted a non-binding offer. After careful consideration, the Ordina Boards decided to pursue discussions with two of these parties, one of whom being the Offeror. Both parties were given the opportunity to conduct a focused due diligence investigation into Ordina and its business, and given the opportunity to ask questions and participate in a number of diligence calls and videoconferences with third party advisors and the relevant experts at Ordina.

On 15 March 2023, following an increase in price and volume of Shares traded, Ordina announced that it was in discussions with several parties on a potential public offer.

On 17 March 2023, the Offeror submitted a binding offer to Ordina, confirming its proposal to acquire the Shares through a voluntary public offer. Subsequently, on 21 March 2023, Ordina and Sopra Steria reached conditional agreement on a recommended all-cash public offer for all Shares at the Offer Price.

As described in section 6.9 (Decision-making and Recommendation by the Ordina Boards), in their decision-making process, the Ordina Boards took into account a number of aspects, including but not limited to: (i) strategic options, (ii) financial terms, (iii) non-financial terms, (iv) deal certainty (i.e. the arrangements impacting the likelihood that the Transaction will take place, such as the ability to finance the Transaction and obtain clearance with the relevant antitrust and regulatory authorities), and (v) deal protection, including the 'fiduciary out' (i.e. the arrangements determining under which circumstances the Ordina Boards remain committed to the Offer, and under which circumstances they are able to explore, and eventually recommend, a Competing Offer).

6.1.2. *Public announcements*

On 21 March 2023, the Offeror and Ordina jointly announced that they reached a conditional agreement in connection with a recommended public offer by the Offeror for all the Shares at the Offer Price in cash for each Share, subject to customary conditions, and that the Offeror

had sufficient funds available to secure the Offer in accordance with Article 7, paragraph 4 of the Decree (the "**Initial Announcement**"). Reference is made to section 11.1 (Press release 21 March 2023).

Sopra Steria and Ordina made an announcement on 17 April 2023, pursuant to the provisions of Article 7, paragraph 1 sub a of the Decree, in which they confirmed to make good progress on the preparations for the Offer and that the first draft of this Offer Memorandum would be submitted to the AFM for approval in the second half of May 2023. Reference is made to section 11.2 (Press release four weeks post-announcement).

On 25 May 2023, Sopra Steria and Ordina jointly announced that, based on currently available information and Ordina's current activities, they have determined that the Transaction does not fall within the scope of relevant foreign direct investment legislation, including any such legislation currently expected to come into force in the course of 2023. Accordingly, Sopra Steria and Ordina will not prepare and file a notification with the regulatory authorities in connection with the proposed Transaction. Reference is made to section 11.3 (Press release announcing that no regulatory filing is required).

On 5 July 2023, Sopra Steria and Ordina jointly announced that Sopra Steria has obtained Competition Clearance from the European Commission. Reference is made to section 11.4 (Press release announcing clearance decision European Commission).

6.2. The Offer

The Offeror is making an offer to purchase from the Shareholders all the Shares on the terms and subject to the conditions and restrictions set out in this Offer Memorandum.

Subject to the Offer being declared unconditional (*gestanddoening*), Shareholders who have validly tendered and transferred (*geleverd*) their Shares to the Offeror under the Offer will receive the Offer Price from the Offeror in respect of each Tendered Share.

6.3. Substantiation of the Offer Price

6.3.1. General

In establishing the Offer Price, the Offeror has carefully considered the history and prospects of Ordina Group, and analysed the historic financial information and the potential future development of Ordina's key profit, cash flows and balance sheet metrics in detail, as derived from (a) Ordina's financial statements, including the latest annual report of 2022, (b) historical market valuations of the Shares in the period from 14 March 2022 up to and including 14 March 2023, (c) broker reports in the period from 21 February 2023 up to and including 13 March 2023, (d) information disclosed in a virtual data room, and (e) information derived from management and export sessions reports.

6.3.2. Analyses

The Offer Price represents an equity value for Ordina of approximately EUR 518 million. The Offer Price implies an enterprise value / Adjusted LTM EBIT multiple of 13.9x based on actual

Adjusted LTM EBIT achieved for the last twelve (12) months prior to 31 December 2022 of EUR 34.5 million.

The Offer Price has been based on the following series of financial analyses:

- (i) a stand-alone discounted cash flow analysis, considering historic financial developments, financial projections in line with broker forecasts (as mentioned under (ii) below), and the Offeror's interpretation of publicly stated mid-term guidance;
- (ii) an analysis of publicly available broker research reports issued prior to the Reference Date with target prices ranging from EUR 4.60 – EUR 5.30 per Share, the average being EUR 4.95, and include the following research reports: (1) Van Lanschot Kempen 13 March 2023, (2) ABN AMRO Oddo BHF 24 February 2023, (3) ING Bank 21 February 2023, and (4) Kepler Cheuvreux 21 February 2023;
- (iii) an analysis of the historical trading and valuation levels of Ordina's share price. The trading period reviewed spans from 2022 up to and including the day before the Reference Date. Reference is made to section 7.10 (Share price development);
- (iv) an analysis of the closing prices of the Shares on Euronext Amsterdam since 14 March 2022 up to and including the Reference Date. In this period, the closing price per Share ranged from EUR 3.53 to EUR 4.98. The closing price per Share on Euronext Amsterdam on the Reference Date was EUR 4.24. The volume-weighted average closing price per Share on Euronext Amsterdam for the one, three, six and twelve month periods prior to and including the Reference Date were EUR 3.99, EUR 4.02, EUR 3.94 and EUR 4.19, respectively;
- (v) a comparable transaction multiple analysis, whereby the enterprise value (i.e. Ordina's total value, including the equity market capitalisation and short-term debt, long-term debt, cash and cash/debt-like instruments and excluding IFRS 16 related lease liabilities) to Adjusted LTM EBIT multiple of 13.9x implied by the Offer was compared against multiples paid for companies active in the sector with a focus on the most comparable transactions in terms of both organic growth as well as product and service offering including among others: Sopra Steria/Tobania, Bain Capital/Inetum, DBAY Advisors Limited/SQLI Group, Fayat/NXO France, Montefiore/Groupe Open, TowerBrook/Talan and GFI Informatique/RealDolmen. For reference, the Offeror compared 17 transactions completed between May 2016 and the end of 2022 reflecting an average enterprise value / Adjusted LTM EBIT of 13.5x and a median of 13.1x. Depending on the level of information available, some adjustments (such as the exclusion of IFRS 16 impact) have been taken into account when disclosed, thus limiting the comparability exercise; and
- (vi) an analysis of selected precedent public offers and premiums on Euronext Amsterdam.

6.3.3. Bid Premia

The Offer Price as announced in the Initial Announcement represents:

- (i) a premium of approx. 36% to the closing price per Share on Euronext Amsterdam on the Reference Date;
- (ii) a premium of approx. 44% to the volume-weighted average closing price per Share on Euronext Amsterdam for the one-month period prior to and including the Reference Date;
- (iii) a premium of approx. 43% to the volume-weighted average closing price per Share on Euronext Amsterdam for the three-month period prior to and including the Reference Date;
- (iv) a premium of approx. 46% to the volume-weighted average closing price per Share on Euronext Amsterdam for the six-month period prior to and including the Reference Date; and
- (v) a premium of approx. 37% to the volume-weighted average closing price per Share on Euronext Amsterdam for the twelve-month period prior to and including the Reference Date.

6.4. Rationale for the Offer

The combined operations, comprising the Offeror's existing business in the BeNeLux, its recent acquisition Tobania (finalised in March 2023), and Ordina will create a partner of choice in digital services in the region with a pro forma revenue of EUR 700 million and more than 4,000 employees spread almost equally between the Netherlands and Belgium. In Luxembourg, the combination would reach a strategic size of 300 employees.

The Offeror and Ordina believe that combining the BeNeLux businesses is highly attractive and will accelerate their strategies. Both parties believe that the combination will have an overall improved position in the BeNeLux and will provide significant strategic benefits, including:

- (i) strong strategic fit benefitting the combination in becoming the digital business partner for our clients;
- (ii) excellent cultural alignment through shared focus on local proximity and entrepreneurship;
- (iii) highly complementary geographical footprint and positioning across sectors, with opportunities to mutually expand the combination's joint business;
- (iv) improved positioning to capture the significant growth opportunities in the market, among others through scale advantages;

- (v) increased possibilities for knowledge sharing, strengthening capabilities and talent development; and
- (vi) enhanced career opportunities for employees, as they will be part of a larger company.

The combination will be focused on capturing the significant growth potential in the BeNeLux digital services market estimated at approx. EUR 31 billion in 2022 for 28 million inhabitants, with approx. 8% growth per year for the next 3 years.² By way of comparison, the French market stands at EUR 44 billion per year for 68 million inhabitants.

The size of the market, the weight of public sector and financial services clients and the presence of European institutions make this geographical region a strategic development area for the Offeror Group. In particular, the acquisition of Ordina would significantly strengthen the public sector and financial services segments, where Ordina generates 42.7% and 26.3% of its revenues in 2022, respectively.

The Offeror Group has an objective to expand its activities in Europe to develop its market share in geographical areas where there is significant growth potential. Strategic size in certain countries will help to strengthen the strategic nature of the relationship with targeted clients and the ability to recruit the required talents by building a strong employer brand. Strengthening the Offeror Group's presence in the BeNeLux would meet this dual objective. It would also support the Offeror Group's European ambition with a credible positioning in the field of digital sovereignty and trust. The proposed acquisition would also contribute to balancing the Offeror Group's geographical portfolio. On a pro forma basis, the Offeror Group's revenue including Ordina would be distributed as follows: 39% in France, 15% in the United Kingdom, 11% in the BeNeLux, 8% in Scandinavia, 7% in Germany, 8% in the rest of Europe and 12% in software.

The combination of the Offeror Group and Ordina will drive significant complementarities from both a commercial and operational perspective. In the strategic public, defence & security, financial services and transportation sectors, the combination will provide access to a larger and more significant business potential. Ordina's client base could also benefit from the Offeror Group's end-to-end capabilities, in particular its hybrid cloud & technology services, cybersecurity and Sopra Banking Software solutions. Clients will also have access to the Offeror Group's delivery facilities and its nearshore and offshore capabilities. The combination of the two organisations is also expected to strengthen hiring capability and operational efficiency.

Operational complementarities are estimated at EUR 10 million on an annual basis (run-rate after 2 years).

The Offeror Group expects an accretive impact on earnings per share from the first year (+1.2% in 2024). In 2025, the Offeror Group expects an accretive impact of +3.7% on earnings

² 3 Gartner Q3 2022 report, IT Services forecast 2020-2026, end user spending by geography, in Euros at constant currencies. BeNeLux market data excludes Luxembourg

per share. Following completion of the Transaction, pro forma leverage of the Offeror Group would be approximately 1.5x EBITDA by the end of 2023.

6.5. Financing of the Offer

With reference to Article 7, paragraph 4 of the Decree, the Offeror announced on 21 March 2023 that it had sufficient funds available to complete the Offer.

As at the date of the Initial Announcement, the Offer Price values 100% of the Shares at approximately EUR 518 million. The Offeror expects to fund the Offer through a combination of available cash resources and existing credit lines. The credit lines include a EUR 1.1 billion Revolving Credit Facility which is undrawn as of the date of this Offer Memorandum (which facility is subject to customary conditions).

The Offeror shall, in accordance with the terms of the Merger Protocol, pay or refinance all the Ordina Group's indebtedness that is required to be repaid or refinanced upon Settlement pursuant to the Ordina Group's debt financing commitments including refinancing.

6.6. Offer Conditions, waiver and satisfaction

6.6.1. Offer Conditions

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver, in accordance with section 6.6.2 (Waiver), of the following conditions precedent (the "**Offer Conditions**") on or before the Closing Date:

a. Acceptance Threshold

the number of Tendered Shares, together with any Shares directly or indirectly held by the Offeror or irrevocably committed to the Offeror subject only to the Offer being declared unconditional (collectively the "**Tendered, Owned and Committed Shares**"), representing as at the Closing Date at least the Acceptance Threshold;

where "**Acceptance Threshold**" means either (i) 95% of all Shares, or (ii) 80% of all Shares in the event that the EGM has approved the Asset Sale and Liquidation Resolutions and such resolutions are in full force and effect as at the Closing Date;

b. Competition Clearances

the Competition Clearances having been obtained;

c. No AFM notification

no notification having been received from the AFM stating that pursuant to Article 5:80 Wft investment firms (*beleggingsondernemingen*) would not be allowed to cooperate with the Settlement;

d. No material breach by Ordina

Ordina not having breached the terms of the Merger Protocol to the extent that any such breach (i) has or could reasonably be expected to have material adverse consequences for Ordina, the Offer or the Transaction and (ii) is incapable of being remedied within ten (10) Business Days after receipt by Ordina of a written notice from the Offeror, or has not been remedied by Ordina within ten (10) Business Days after receipt by Ordina of a written notice from the Offeror;

e. No material breach by the Offeror

the Offeror not having breached the terms of the Merger Protocol to the extent that any such breach (i) has or could reasonably be expected to have material adverse consequences for Ordina, the Offer or the Transaction and (ii) is incapable of being remedied within ten (10) Business Days after receipt by the Offeror of a written notice from Ordina or has not been remedied by the Offeror within ten (10) Business Days after receipt by the Offeror of a written notice from Ordina;

f. Shareholder approval

the EGM having adopted the Offer Resolutions, subject to the Offer being declared unconditional (*gestanddoening*) and effective as from the Settlement Date, and such resolutions are in full force and effect as at the Closing Date;

g. No Material Adverse Effect

no Material Adverse Effect having occurred between the date of the Merger Protocol and the Closing Date;

h. No Adverse Recommendation Change

no Adverse Recommendation Change having occurred;

i. No order

no order, stay, judgment or decree having been issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority and being in effect, or any statute, rule, regulation, governmental order or injunction having been enacted, enforced or deemed applicable to the Offer, any of which restrains or prohibits the Offer or the Transaction in any material respect; and

j. No suspension of trading

trading in Shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam in accordance with Article 6901/2 or any other relevant provision of the Euronext Rulebook I (Harmonised Rules).

6.6.2. *Waiver*

The Offer Conditions set out in sections 6.6.1.a (Acceptance Threshold), 6.6.1.d (No material breach by Ordina), 6.6.1.f (Shareholder approval), 6.6.1.g (No Material Adverse Effect) and 6.6.1.h (No Adverse Recommendation Change) are for the benefit of the Offeror and may be waived by the Offeror in whole or in part at any time by written notice to Ordina, provided that the Offer Condition in section 6.6.1.a (Acceptance Threshold) may only be waived by the Offeror together with Ordina if the number of Tendered, Owned and Committed Shares represents less than 75% of all Shares at the Closing Date.

The Offer Condition set out in section 6.6.1.e (No material breach by the Offeror) is for the benefit of Ordina and may be waived by Ordina at any time by written notice to the Offeror.

The Offer Conditions set out in sections 6.6.1.b (Competition Clearances), 6.6.1.c (No AFM notification), 6.6.1.i (No order) and 6.6.1.j (No suspension of trading) are for the benefit of both the Offeror and Ordina and may only be waived by the Offeror and Ordina jointly and, in respect of section 6.6.1.c (No AFM notification), only if the notification of the AFM has been or will be revoked or is overruled by a court decision.

Neither the Offeror or Ordina may invoke any of the Offer Conditions if the non-satisfaction of such condition(s) is caused by a breach of that party of any of its obligations under the Merger Protocol.

6.6.3. *Satisfaction*

The satisfaction of each of the Offer Conditions does not depend on the will of the Offeror or Ordina as prohibited by Article 12, paragraph 2 of the Decree.

The Offeror and Ordina shall use their reasonable best efforts to procure the satisfaction of the Offer Conditions as soon as reasonably practicable. If at any time either the Offeror or Ordina becomes aware of a fact or circumstance that is reasonably expected to prevent an Offer Condition from being satisfied, it shall as soon as reasonably practicable notify the other party thereof in writing. If at any time either the Offeror or Ordina becomes aware that an Offer Condition is satisfied, it shall as soon as reasonably practicable notify the other party thereof.

In the event of a dispute regarding whether the Offer Condition set out in section 6.6.1.g (No Material Adverse Effect) has been satisfied, the Offeror and Ordina have agreed on the following binding advice procedure:

- a. If the Offeror considers that the Offer Condition set out in section 6.6.1.g (No Material Adverse Effect) has not been satisfied, the Offeror may give written notice to Ordina, including its explanations and, where available, supported by documentation.
- b. If, following such written notice, Ordina disagrees with the Offeror's position, Ordina shall respond within three (3) Business Days in writing stating, in detail and supported

by documentation if available, that it disagrees with such Offer Condition not having been satisfied (a "**Notice of Disagreement**").

- c. If Ordina has sent a Notice of Disagreement to the Offeror in accordance with section 6.6.3.b, the Offeror shall reply within three (3) Business Days in writing thereto responding to the arguments raised by Ordina in its Notice of Disagreement (a "**Counter-Notice of Disagreement**").
- d. Each of the Offeror and Ordina shall be entitled upon lapse of three (3) Business Days from the Counter-Notice of Disagreement, or in absence thereof upon lapse of (6) Business Days from the Notice of Disagreement, to submit the dispute in writing (the "**Request for Binding Advice**"), with a copy to the other party, to a binding advisor ("**Binding Advisor**") who shall settle the matter by way of binding advice (*bindend advies*) ("**Binding Advice**") in accordance with the Binding Advice Rules of the Arbitration Institute of the Netherlands (*Bindend Adviesreglement van het Nederlands Arbitrage Instituut*) ("**NAI Binding Advice Rules**") and in accordance with the specific terms as set out in the Merger Protocol.
- e. The Binding Advisor shall be the current President of the Enterprise Chamber (*Ondernemingskamer*) of the Court of Appeals of Amsterdam. If such agreed Binding Advisor, or alternatively, Mr Gijs Makkink (i.e. the former President of the Enterprise Chamber) is not able (for whatever reason) to provide the Binding Advice within ten (10) Business Days from the Request for Binding Advice, the Binding Advisor shall be appointed directly by the Arbitration Institute of the Netherlands (*Nederlands Arbitrage Instituut*) ("**NAI**") in accordance with Article 14, paragraph 3 of the NAI Binding Advice Rules, within three (3) Business Days after lapse of the time limit for submitting the short answer as meant in Article 8 of the NAI Binding Advice Rules ("**Short Answer**"). The Binding Advisor shall decide as binding advisor (*bindend adviseur*), not as arbitrator. The Offeror and Ordina shall fully cooperate with the Binding Advisor and shall provide him promptly with all information that he reasonably requires. The Binding Advice shall be rendered within ten (10) Business Days after the confirmation of the appointment of the Binding Advisor or such shorter period as the Offeror and Ordina may agree. Notwithstanding the previous sentence, if the Binding Advice relates to an Offer Condition, the Binding Advice shall be rendered no later than noon Amsterdam, the Netherlands time on the Business Day before the Unconditional Date. The Binding Advice shall be final and binding upon the Offeror and Ordina and they shall each fully comply with the Binding Advice and the content thereof. If the Binding Advice is not rendered by noon CET, on the Business Day before the Unconditional Date, the Offeror may invoke the Offer Condition set out in section 6.6.1.g (No Material Adverse Effect) (without prejudice to Ordina's right to continue to challenge the exercise of such right after the Offeror has invoked the Offer Condition set out in section 6.6.1.g (No Material Adverse Effect) and Ordina's other rights and remedies under the Merger Protocol, as the case may be).

6.6.4. *Material Adverse Effect*

To the Offeror's knowledge, at the date of this Offer Memorandum, there are no Effects that, in the aggregate, would result in a Material Adverse Effect.

6.6.5. *Long Stop Date*

The Offer Conditions must be satisfied or waived on or before 21 May 2024 (the "**Long Stop Date**").

6.7. **Competition Clearances condition**

As the turnovers of the Offeror and Ordina met the relevant notification thresholds under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings, the Offeror notified the Transaction to the European Commission on 12 June 2023. With reference to the joint press release by the Offeror and Ordina of 5 July 2023, the European Commission rendered Competition Clearance on 4 July 2023 and publicly announced its decision on 5 July 2023.

6.8. **Regulatory Clearances condition**

As per the joint press release issued by Sopra Steria and Ordina on 25 May 2023, Sopra Steria and Ordina announced that they have determined on the basis of the currently available information and Ordina's current activities that the Offer and the Transaction do not fall within the scope of the relevant foreign direct investment legislation, including any such legislation that is currently expected to enter into force in the course of 2023. Accordingly, Sopra Steria and Ordina shall not prepare and file with the regulatory authorities any notification in connection with the contemplated Transaction and the Offer shall not be subject to any Regulatory Clearance condition.

6.9. **Decision-making and Recommendation by the Ordina Boards**

As described in section 6.1 (Background and public announcements), in the fourth quarter of 2022, Ordina conducted a professional and confidential process to assess potential interest in an acquisition of Ordina and invited a number of parties, including the Offeror, to submit a non-binding offer based on publicly available information. This process was guided by independent advisors. After careful consideration, the Ordina Boards decided to pursue discussions with two of the parties that submitted a non-binding offer to Ordina, including the Offeror, and allow each of them to conduct due diligence on Ordina and its business.

A special committee consisting of Supervisory Board members Johan van Hall and Thessa Menssen, and Management Board members Jo Maes and Joyce van Donk-van Wijnen (the "**Special Committee**") was established with a view to the intensified supervision by the Supervisory Board and the intensified interactions with the Management Board.

Throughout the process, the Special Committee and the Ordina Boards have had frequent and detailed discussions about the developments regarding a possible public offer by one of the Interested Parties and the related important decisions and alternatives available to it (including continuation as a stand-alone company). The Ordina Boards were assisted by outside financial and legal advisors throughout the process and carefully weighed the interests of all stakeholders.

On 20 March 2023, AXECO issued its Fairness Opinion to the Ordina Boards and ABN AMRO issued its Fairness Opinion to the Supervisory Board, in each case that, as of such date, and

based upon and subject to the factors, assumptions, limitations and qualifications set forth therein, (i) the Offer Price to be paid to the holders of the Shares pursuant to the terms of the Offer is fair, from a financial point of view, to such shareholders and (ii) if applicable, the consideration to be paid to Ordina under the Post-Closing Restructuring Measure is fair, from a financial point of view, to Ordina. The full text of the Fairness Opinions, each of which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such Fairness Opinion, are included in the Position Statement.

In line with their fiduciary responsibilities, after having received legal and financial advice and having given due and careful consideration to all circumstances and all aspects of the Transaction, including (i) strategic options, (ii) financial terms, (iii) non-financial terms, (iv) deal certainty (i.e. the arrangements impacting the likelihood that the Transaction will take place, such as the ability to finance the Transaction and obtain clearance with the relevant antitrust and regulatory authorities), and (v) deal protection, including the 'fiduciary out' (i.e. the arrangements determining under which circumstances the Ordina Boards remain committed to the Offer, and under which circumstances they are able to explore, and eventually recommend, a Competing Offer), the Ordina Boards unanimously resolved on 20 March 2023, that the Transaction is in the best interest of Ordina and its business, taking into account the interests of all its stakeholders, and approved entering into the Merger Protocol, subject to the terms and conditions set out therein. Subsequently, in the morning of 21 March 2023, the Merger Protocol was signed by representatives of Ordina and the Offeror. On that same day, before the opening of Euronext Amsterdam, Ordina and the Offeror jointly issued a press release stating that they have reached conditional agreement on a proposed recommended public offer by the Offeror.

Subject to the terms, conditions and restrictions of the Offer, the Ordina Boards unanimously (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and (iii) recommend to the Shareholders to vote in favour of the Offer Resolutions.

More information regarding the decision-making process of the Ordina Boards is included in the Position Statement.

6.10. Revocation or withdrawal of Recommendations

6.10.1. Adverse Recommendation Change

Subject to sections 6.10.2 (Intervening Event Recommendation Change) and 6.22 (Exclusivity and Alternative Transaction) through 6.26 (Consecutive Competing Offer), Ordina shall ensure that neither the Ordina Boards nor any of their members shall:

- a. withdraw, modify, amend or qualify the Recommendation in a manner adverse to the Offeror; or
- b. make any contradictory statements as to the Recommendation with respect to the Offer or the Transaction in a manner that prejudices or frustrates the Offer,

any of the actions described in sub a. and b. an "**Adverse Recommendation Change**".

6.10.2. *Intervening Event Recommendation Change*

The Ordina Boards, acting jointly, may make an Adverse Recommendation Change if any material event, material development, material circumstance or material change in circumstances or facts occurs or arises after the date of the Merger Protocol, which was not known to, or reasonably foreseeable by the Ordina Boards as of the date of the Merger Protocol, and that causes the Ordina Boards to determine, acting in good faith and having consulted their outside legal counsels and financial advisors, and after informing the Offeror, that failure to do so would be a breach of the fiduciary duties of the members of the Ordina Boards under Dutch law (an "**Intervening Event**"). For the avoidance of doubt, in no event shall (a) the receipt, existence or terms of an Alternative Transaction, a Potential Competing Offer or a Competing Offer, (b) any delay in obtaining any Competition Clearance, or any matter relating thereto or of consequences thereof, (c) any Effect relating to the Offeror or any of its Affiliates, except as would reasonably be expected to have a material adverse effect on the Offeror Group or its ability to consummate the Transaction, (d) the fact, in and of itself, that Ordina meets or exceeds any internal or published projections, forecasts, estimates or predictions of revenues, earnings or other financial or operating metrics for any period, (e) any market reaction (including by analysts, Ordina's actual or prospective equity holders, the media or otherwise), or (f) any change, in and of itself, in the trading price or trading volume of the Shares, constitute an Intervening Event.

Except in case of a Competing Offer (subject to sections 6.22 (Exclusivity and Alternative Transaction) through 6.26 (Consecutive Competing Offer)) or an Intervening Event, any Adverse Recommendation Change will constitute a breach by Ordina of the Merger Protocol within the meaning of section 6.27.1.c (Termination grounds) if Ordina has not publicly reconfirmed the Recommendation as soon as reasonably possible but in any event within two (2) Business Days after Ordina has received a written request from the Offeror to publicly reconfirm the Recommendation of (the relevant member(s) of) the Ordina Boards.

6.11. **Irrevocable undertakings of Ordina's two largest Shareholders**

Two major shareholders of Ordina, being Teslin Participaties Coöperatief U.A. and Mont Cervin S.à r.l., that together represent approximately 26.2% of the Outstanding Capital, have each agreed to an irrevocable undertaking to (a) support and accept the Offer, (b) tender all Shares held by it on or before the initial Closing Date and (c) vote in favour of the Offer Resolutions under the terms and conditions set out in the irrevocable undertakings.

Teslin Participaties Coöperatief U.A. and Mont Cervin S.à r.l. have not received any information in connection with the Offer that is not included in the Offer Memorandum and they will tender their Shares on the same terms and conditions as the other Shareholders.

6.12. **Irrevocable undertakings of Ordina's Boards' members**

With reference to section 6.13 (Shareholdings of members of the Ordina Boards), each of the members of the Management Board, being J.G.G. Maes and J.F. van Donk-van Wijnen, who together represent approximately 0.39% of the Outstanding Capital, has agreed to an irrevocable undertaking to (a) accept the Offer, (b) tender all Shares by him/her on or before the initial Closing Date and (c) vote in favour of the Offer Resolutions under the terms and conditions set out in the irrevocable undertakings.

The members of the Management Board, each of whom signed an irrevocable undertaking, did not receive any information relevant for a Shareholder in connection with the Offer that is not included in this Offer Memorandum and will tender their Shares under the Offer under the same terms and conditions as the other Shareholders.

6.13. Shareholdings of members of the Ordina Boards

6.13.1. Information on Shares

As of the date of this Offer Memorandum, Shares are held by members of the Ordina Boards as shown in the following table (excluding, for the avoidance of doubt, any unvested shares).

Ordina Boards member	Number of Shares
J.G.G. Maes	391,400
J.F. van Donk-van Wijnen	27,805

6.13.2. Share transactions in the year prior to the date of this Offer Memorandum

The table below provides an overview of all transactions in Shares effectuated by members of the Ordina Boards in the year prior to the date of this Offer Memorandum.

Ordina Boards member	Number of Shares	Type of transaction	Date	Volume weighted average price (EUR)
J.G.G. Maes	58,617	Vesting of shares pursuant to the Company Equity Plans	16 February 2023	EUR 4.25
J.F. van Donk-van Wijnen	7,880	Vesting of shares pursuant to the Company Equity Plans	16 February 2023	EUR 4.25
J. van Hall	/	/	/	/
C.E. Princen	/	/	/	/
T. Menssen	/	/	/	/
D.R. de Breij	/	/	/	/
B.L. Van Reet	/	/	/	/

6.14. Respective cross-shareholdings

As of the date of this Offer Memorandum, the Offeror does not directly or indirectly hold any Shares in Ordina.

The Offeror or brokers (acting as agents for the Offeror) reserve the right to, to the extent permissible under applicable Law, from time to time after the date the Offer Memorandum, and other than pursuant to the intended Offer, directly or indirectly purchase, or arrange to purchase Shares that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase has to be made public in the Netherlands, such information will be disclosed by means of a press release to inform Shareholders of such information and made available on the website of the Offeror.

No remunerations have been or will be paid to the statutory directors or supervisory directors (if any) of the Offeror in connection with the Offer being declared unconditional (*gestanddoening*).

Ordina and its Affiliates do not directly or indirectly hold any shares in the Offeror.

6.15. Consequences of the Offer for non-tendering Shareholders

It is likely that the Offer, if and when it is declared unconditional (*gestanddoening*), has implications for the Shareholders who do not tender their Shares. Therefore, Shareholders considering not to tender their Shares under the Offer should carefully review the sections of this Offer Memorandum that further explain the intentions of the Offeror, such as this section 6.15 (Consequences of the Offer for non-tendering Shareholders) and section 6.16 (Post-closing measures), which describe certain implications to which such Shareholders will be subject if the Offer is declared unconditional (*gestand wordt gedaan*) and settled. These risks are in addition to the risks associated with holding securities issued by Ordina generally, such as the exposure to risks related to the Business of Ordina, the markets in which Ordina and its Affiliates operate, as well as economic trends affecting such markets generally as such business, markets and trends may change from time to time after the Settlement Date.

6.15.1. Intentions following the Offer being declared unconditional (gestanddoening)

If the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror and Ordina intend to as soon as possible:

- a. procure delisting of Shares from Euronext Amsterdam and terminate the listing agreement between Ordina and Euronext Amsterdam in relation to the listing of the Shares;
- b. convert Ordina into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) (the "**Conversion**"), if deemed desirable by the Offeror, all in accordance with the Applicable Rules and the Articles of Association in the form

as amended post-delisting, as set out in section 14.2 (Articles of Association post-delisting); and

- c. have the Offeror, or any of its Affiliates, acquire all Shares not yet owned by it or 100% of the Business, whether pursuant to the Squeeze-Out Proceedings as set out in section 6.16.2 (Squeeze-Out Proceedings), the Asset Sale and Squeeze-Out Proceedings as set out in section 6.16.3 (Asset Sale and Squeeze-Out Proceedings), the Asset Sale and Liquidation as set out in section 6.16.4 (Asset Sale and Liquidation) or any Other Post-Closing Measure(s). See section 6.16 (Post-closing measures).

6.15.2. *Liquidity and delisting*

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders, as well as the number of Shares that might otherwise be traded publicly. As a result, the liquidity and market value of the Shares that were not tendered under the Offer, or were tendered and validly withdrawn, may be adversely affected. The Offeror does not intend to compensate for such adverse effect by, for example, setting up a liquidity mechanism for the Shares that are not tendered following the Settlement Date and the Post-Acceptance Period (if elected by the Offeror).

Should the Offer be declared unconditional (*gestanddoening*), the Offeror and Ordina intend to procure the delisting of the Shares on Euronext Amsterdam as soon as possible under Applicable Rules. This may further adversely affect the liquidity and market value of any Shares not tendered.

If the Offeror acquires 95% or more of the Outstanding Capital, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with Applicable Rules. However, the listing of the Shares on Euronext Amsterdam will also terminate after a successful Asset Sale and Liquidation as set out in section 6.16.4 (Asset Sale and Liquidation) or any other measures or procedures set out in section 6.16.6 (Other Post-Closing Measures). In the event that the Shares will no longer be listed, the provisions applicable to the governance of listed companies will no longer apply to Ordina and the rights of remaining minority Shareholders may be limited to the statutory minimum, taking into account the Non-Financial Covenants in respect of, among others, the minority shareholders.

6.16. Post-closing measures and future legal structure

6.16.1. *General*

Taking into account the business rationale of the Transaction, Ordina has acknowledged the importance of enhancing the sustainable success of the business of the Ordina Group in an expeditious manner and that the terms of the Offer are predicated on the acquisition of 100% of the Shares or Ordina's assets and operations. This importance is based, *inter alia*, on:

- a. the fact that having a single shareholder and operating without a public listing increases the Ordina Group's ability to achieve the goals and implement the actions of its strategy and reduces the Ordina Group's costs;
- b. the ability of Ordina and the Offeror to terminate the listing of the Shares from Euronext Amsterdam, and all resulting cost savings therefrom;
- c. the ability to achieve an efficient capital structure (both from a tax and financing perspective), which would, among other things, facilitate the Transaction, intercompany and dividend distributions;
- d. the ability to implement and focus on achieving long-term strategic goals of Ordina as opposed to short-term performance driven by quarterly reporting; and
- e. as part of long-term strategic objectives, the ability to focus on pursuing and supporting (by providing access to equity and debt capital) continued buy-and-build acquisition opportunities as and when they arise.

In light of the above and the fact that the Offeror's willingness to pay the Offer Price and to pursue the Offer is predicated on the direct or indirect acquisition of 100% of the Shares or Ordina's assets and operations, Ordina expresses an interest in and its support for the Asset Sale, which is followed in accordance with this section 6.16 (Post-closing measures) by either (i) the Liquidation if the Statutory Squeeze-Out Threshold has not been achieved, or (ii) the Squeeze-Out Proceedings if the Statutory Squeeze-Out Threshold has been achieved.

Following Settlement and subject to sections 6.16.2 (Squeeze-Out Proceedings), 6.16.3 (Asset Sale and Squeeze-Out Proceedings) and 6.16.4 (Asset Sale and Liquidation), the Offeror may implement the measures mentioned in those sections.

Furthermore, subject to the terms and conditions of the Merger Protocol, the Offeror reserves the right to use any legally permitted method to acquire all of the Shares (or full ownership of Ordina's business) and to optimise the corporate, financing and tax structure of Ordina. No decision in respect of pursuing any restructuring measures as set out in this section 6.16 (Post-closing measures and future legal structure) has been taken by the Offeror and no such decision is envisaged to be taken prior to the Offer being declared unconditional (*gestanddoening*). The Offeror prefers to implement the Asset Sale and Liquidation in the event set out in section 6.16.4 (Asset Sale and Liquidation) and prefers to implement the Asset Sale and Squeeze-Out Proceedings in the event set out in section 6.16.3 (Asset Sale and Squeeze-Out Proceedings), provided that the Offeror may also solely implement the Squeeze-Out Proceedings in the event set out in section 6.16.2 (Squeeze-Out Proceedings).

Notwithstanding the foregoing, at the request of the Offeror, the Offeror and Ordina will in good faith discuss an alternative transaction structure having the same or similar effect as the Post-Closing Restructuring Measure (which may include any or a combination of the Other Post-Closing Measures) (an "**Alternative Transaction Structure**"), and if the Offeror and Ordina reach agreement on such Alternative Transaction Structure as the measure to be pursued, the Alternative Transaction Structure will instead be the Post-Closing Restructuring Measure.

6.16.2. Squeeze-Out Proceedings

In the event that, following the Settlement Date and the Post-Acceptance Period (if elected by the Offeror), the Offeror and its Affiliates (a) hold at least 95% of the Outstanding Capital (calculated in accordance with the Dutch Civil Code), the Offeror shall as soon as reasonably possible (and in any event within ten (10) Business Days following the later of (x) Settlement and (y) if applicable, settlement of the Post-Acceptance Period) commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with Article 2:92a of the Dutch Civil Code, or (b) hold (i) at least 95% of the Outstanding Capital and (ii) at least 95% of the voting rights in respect of the Outstanding Capital (calculated in accordance with the Dutch Civil Code), the Offeror shall as soon as reasonably possible (and in any event within ten (10) Business Days following the later of (x) Settlement and (y) if applicable, settlement of the Post-Acceptance Period) commence the takeover buy-out procedure in accordance with Article 2:201a or 2:359c of the Dutch Civil Code to buy out the remaining holders of Shares (the procedures under (a) and (b) collectively, the "**Squeeze-Out Proceedings**"); provided that, at the request of the Offeror, Ordina shall implement the Post-Closing Restructuring Measure prior to the commencement of the Squeeze-Out Proceedings. Ordina shall provide the Offeror with any assistance as may be required for the Squeeze-Out Proceedings, including, if needed, joining such proceedings as co-claimant.

In the Squeeze-Out Proceedings, any remaining minority Shareholders of Ordina will be offered the Offer Price for their Shares unless there would be financial, business or other developments or circumstances that would justify a different price (including a reduction resulting from the payment of any Distribution) in accordance with, respectively, Article 2:92a, paragraph 5, Article 2:201a, paragraph 5 or Article 2:359c, paragraph 6 of the Dutch Civil Code.

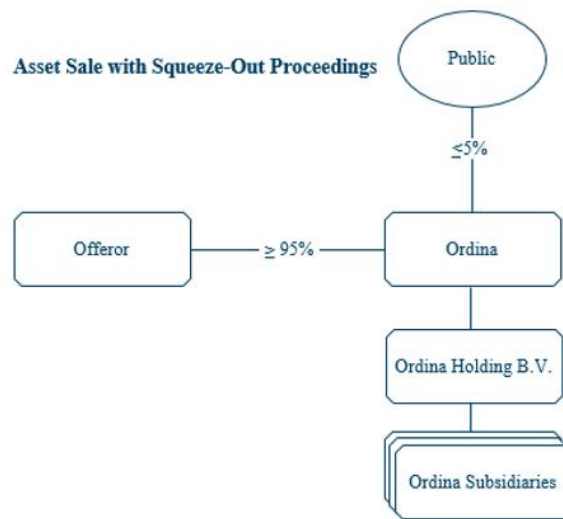
No Dutch dividend withholding tax (*dividendbelasting*) should be due upon a disposal of the Shares under the Squeeze-Out Proceedings. The Dutch tax consequences of a disposal of the Shares under the Squeeze-Out Proceedings are the same, all other things being equal, as the Dutch tax consequences of a disposal of the Shares under the Offer. For more information, reference is made to section 10 (Tax Aspects of the Offer and Asset Sale and Liquidation).

6.16.3. Asset Sale and Squeeze-Out Proceedings

In the event that, following the Settlement Date and the Post-Acceptance Period (if elected by the Offeror), the Offeror meets the Statutory Squeeze-Out Threshold, the Asset Sale Resolution has been adopted, and the Offeror elects to implement the Pre-Squeeze-Out Asset Sale, then the Offeror and Ordina shall implement the Pre-Squeeze-Out Asset Sale and as soon as reasonably possible after completion thereof the Offeror shall initiate Squeeze-Out Proceedings, in the manner (although not necessarily the order) set out below:

For illustration purposes, the situation after Settlement of the Offer is depicted on the following graphic.

(Situation after the Settlement of Offer)

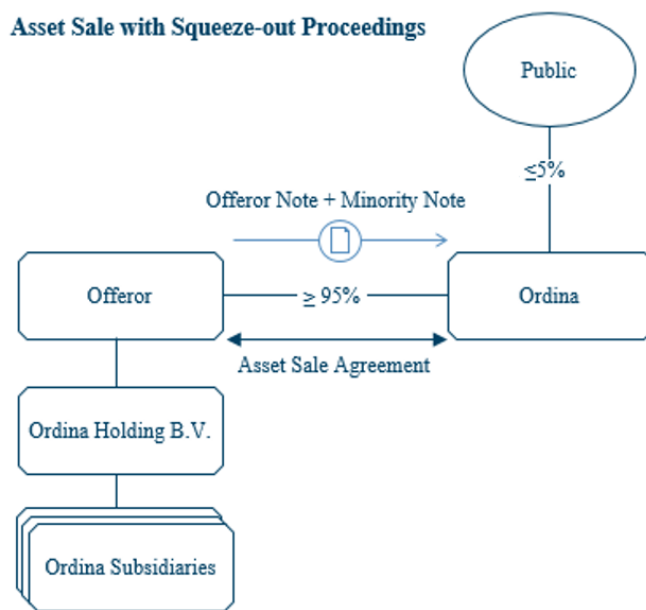


For the purposes of this Offer Memorandum, the "**Pre-Squeeze-Out Asset Sale**" prior to the Squeeze-Out Proceedings shall mean the post-closing restructuring consisting, in summary, of the following main terms:

- (i) The Offeror will implement the Asset Sale, in which case Ordina shall, as soon as reasonably practicable following the Offeror's first request, execute the asset sale agreement (the "**Asset Sale Agreement**").
- (ii) Pursuant to the Asset Sale Agreement, all shares in the capital of Ordina Holding B.V. and all other assets and liabilities of Ordina as at the Settlement Date (the "**Business**") will be transferred by Ordina to the Offeror, as designated in the Asset Sale Agreement (the "**Buyer**"), against payment by the Buyer to Ordina of an amount equal to the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to completion of the sale and purchase of the Business in accordance with the Asset Sale Agreement ("**Completion Asset Sale**") (the "**Purchase Price**").
- (iii) The Purchase Price shall be payable upon Completion Asset Sale in the following manner:
 - (A) an amount equal to the product of (x) the Offer Price multiplied by (y) the total number of Shares issued and outstanding immediately prior to Completion Asset Sale and held beneficially or of record by Shareholders other than the Buyer or any of its Affiliates (such amount, the "**Aggregate Minority Amount**") will be paid by the Buyer to Ordina by way of execution of a loan note to Ordina payable on demand by Ordina at arm's-length terms in an aggregate principal amount equal to the Aggregate Minority Amount (the "**Minority Note**"); and.

- (B) an amount equal to (x) the Purchase Price minus (y) the Aggregate Minority Amount (such difference, the "**Buyer Net Amount**"), shall be paid by the Buyer's execution and delivery of a loan note to Ordina at arm's-length in an aggregate principal amount equal to the Buyer Net Amount (the "**Offeror Note**").

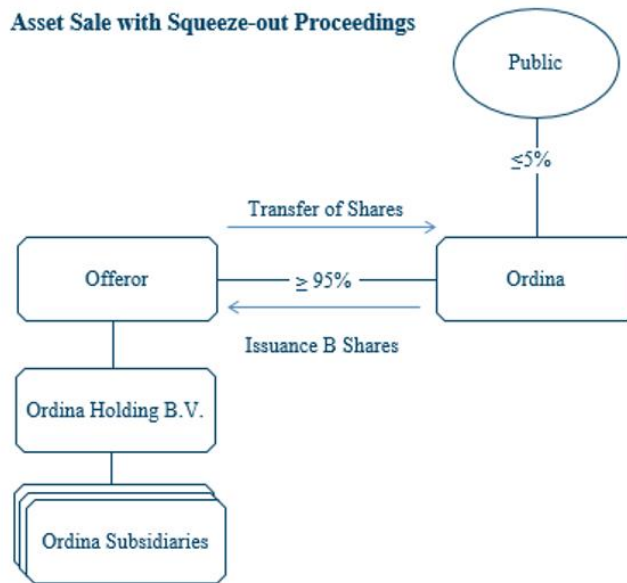
(Situation after the Asset Sale)



- (iv) Upon transfer of the Business, any and all of Ordina's rights and obligations under the Merger Protocol will be assigned and transferred to the Buyer.
- (v) Following Completion Asset Sale, the Buyer shall as soon as possible (and in any event within ten (10) Business Days following the later of (x) Settlement and (y) if applicable, settlement of the Post-Acceptance Period) commence Squeeze-Out Proceedings to buy out the remaining Shareholders. Ordina shall provide the Buyer with any assistance as may be required for the Squeeze-Out Proceedings, including, if needed, joining such proceedings as co-claimant.
- (vi) Subsequently Ordina shall issue to the Buyer a number of B Shares equal to the number of Shares held by the Buyer at the time of such issuance, against the transfer by the Buyer to Ordina of the Shares held by it (the "**Issuance and Repurchase**").

(Situation after Issuance and Repurchase)

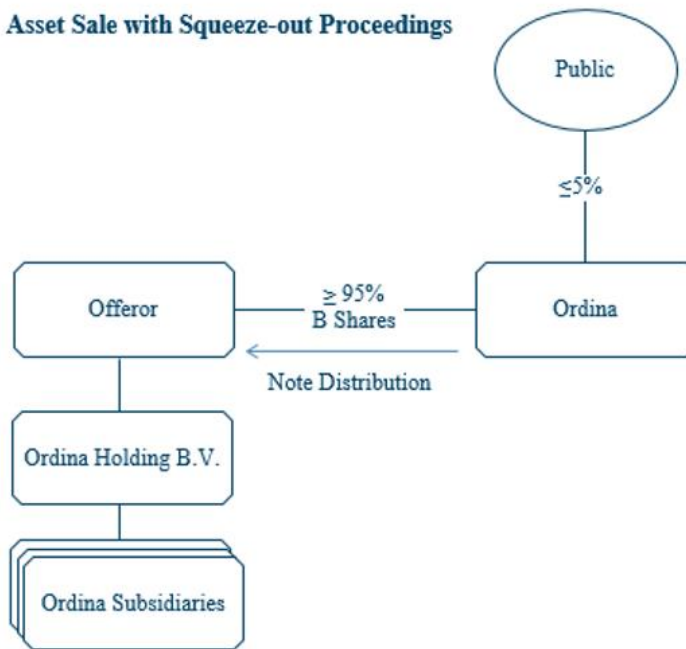
Asset Sale with Squeeze-out Proceedings



- (vii) Ordina shall distribute the Offeror Note to the Buyer by way of a distribution in accordance with Article 2:216 of the Dutch Civil Code (the "**Note Distribution**"), provided that the Buyer has provided the indemnities to Ordina in accordance with section 6.16.5 (Indemnification).

(Situation after the Note Distribution)

Asset Sale with Squeeze-out Proceedings



In the Squeeze-Out Proceedings, any remaining minority shareholders of Ordina will be offered the Offer Price for their Shares unless there would be financial, business or other developments or circumstances that would justify a different price (including a reduction resulting from the payment of any Distribution) in accordance with, respectively, Article 2:92a, paragraph 5, Article 2:201a, paragraph 5 or Article 2:359c, paragraph 6 of the Dutch Civil Code.

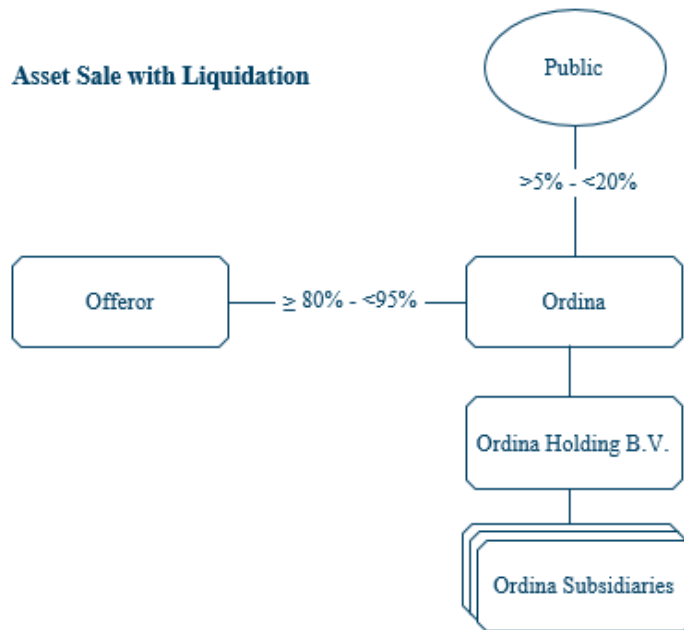
No Dutch dividend withholding tax (*dividendbelasting*) should be due upon a disposal of the Shares under the Squeeze-Out Proceedings. The Dutch tax consequences of a disposal of the Shares under the Squeeze-Out Proceedings are the same, all other things being equal, as the Dutch tax consequences of a disposal of the Shares under the Offer. For more information, reference is made to section 10 (Tax Aspects of the Offer and Asset Sale and Liquidation).

6.16.4. Asset Sale and Liquidation

In the event that, following the Settlement Date and the Post-Acceptance Period (if elected by the Offeror), the Offeror does not meet the Statutory Squeeze-Out Threshold but does meet the Acceptance Threshold and the Asset Sale and Liquidation Resolutions have been adopted, then the Offeror and Ordina shall implement the Asset Sale and Liquidation, in the manner set out below.

For illustration purposes, the situation after Settlement of the Offer is depicted on the following graphic.

(Situation after Settlement of the Offer)

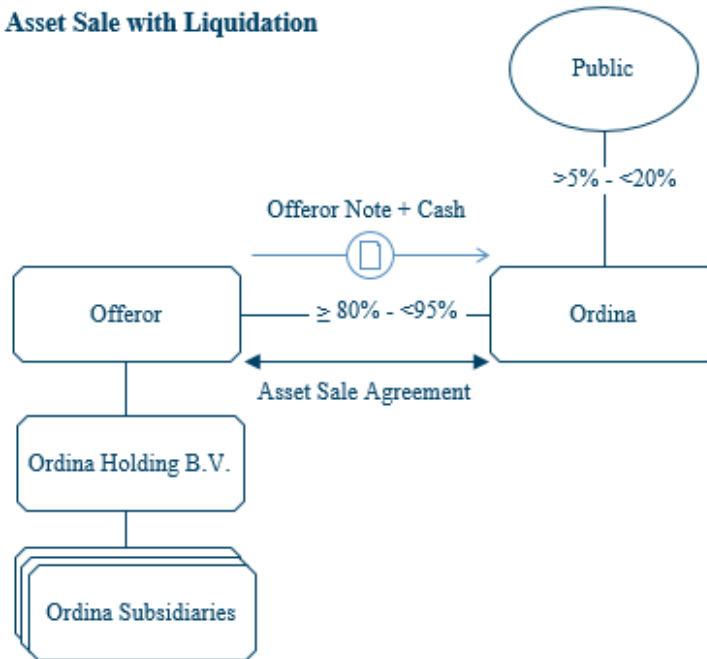


For the purposes of this Offer Memorandum, the "**Pre-Liquidation Asset Sale**" prior to the Liquidation shall mean the post-closing restructuring consisting, in summary, of the following main terms:

- (i) The Offeror shall implement the Asset Sale, in which case Ordina shall, as soon as reasonably practicable following the Offeror's first request, execute the Asset Sale Agreement.
- (ii) Pursuant to the Asset Sale Agreement, the Business will be transferred by Ordina to the Buyer against payment by the Buyer to Ordina of the Purchase Price.
- (iii) The Purchase Price shall be payable upon Completion Asset Sale in the following manner:
 - (A) the Aggregate Minority Amount will be paid in cash, by the Buyer to Ordina; and
 - (B) an amount equal to the Buyer Net Amount shall be paid by the Buyer's execution and delivery of a loan note to Ordina at arm's-length in an aggregate principal amount equal to the Buyer Net Amount (the "**Liquidation Buyer Note**").
- (iv) Upon transfer of the Business, any and all of Ordina's rights and obligations under the Merger Protocol will be assigned, transferred and applicable to the Buyer.

(Situation after the Asset Sale)

Asset Sale with Liquidation

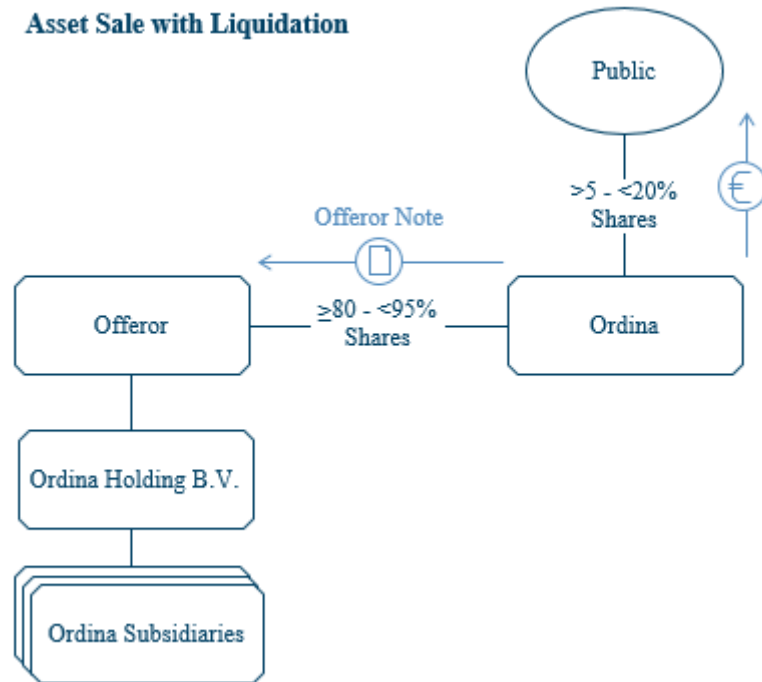


- (v) Subsequently, Ordina shall be dissolved (*ontbonden*) and liquidated (*vereffend*) in accordance with Article 2:19 of the Dutch Civil Code *et seq.* (the "**Liquidation**"). The Liquidation of Ordina, including one or more intended advance liquidation distributions within the meaning of Article 2:23b, paragraph 6 of the Dutch Civil Code (such advance liquidation distributions collectively, the "**Liquidation Distribution**"), will result in the payment of an amount equal to the Offer Price, without interest and subject to withholding and other taxes. Upon the Liquidation Distribution:
- (A) Shareholders who have not tendered their Shares under the Offer and who are still Shareholders at a record date to be set in view of the Liquidation, receive a cash amount equal to the Offer Price, without interest and subject to withholding and other taxes; and
 - (B) the Buyer receives the Liquidation Buyer Note.

Withholding and other taxes, if any, imposed on such Shareholder may be different from, and greater than, the taxes imposed upon a Shareholder that tenders its Shares under the Offer. If the Asset Sale and Liquidation is pursued, the net amount received by a Shareholder who remains a Shareholder up to and including the time of the Asset Sale and Liquidation will depend upon such Shareholder's individual circumstances and the amount of any required withholding or other taxes. For more information, reference is made to section 10 (Tax Aspects of the Offer and Asset Sale and Liquidation).

(Situation after dissolution)

Asset Sale with Liquidation



- (vi) To the extent that the Liquidation Distribution is subject to withholding or other taxes, Ordina shall withhold the required amounts from the Liquidation Distribution as required by Applicable Rules. To the extent possible, the Liquidation Distribution shall be imputed to paid-in capital (*nominaal aandelenkapitaal en agioreserve*) and not to retained earnings (*winstreserve*), as each such term is defined under applicable accounting principles.
- (vii) The Liquidator (*vereffenaar*) shall, as promptly as practicable following the Liquidation Distribution and delisting of Ordina, with the assistance of the Buyer, wind up the affairs of Ordina, satisfy all valid claims of creditors and others having claims against Ordina all in full compliance with Applicable Rules.
- (viii) Once the Liquidation (*vereffening*) of Ordina is completed, Ordina will cease to exist by operation of law.

Taxation

The distribution by Ordina of the Liquidation Distribution as part of the Asset Sale and Liquidation should generally be subject to 15% Dutch dividend withholding tax to the extent such distributions in respect of each of the Shares exceed the average paid-in capital (as recognised for Dutch dividend withholding tax purposes) of such Shares.

Except for the foregoing, the Dutch tax consequences of the Asset Sale and Liquidation for the Shareholders are similar to the Dutch tax consequences in connection with the acceptance

of the Offer. Reference is made to section 10 (Tax Aspects of the Offer and Asset Sale and Liquidation).

6.16.5. *Indemnification*

Ordina and the Ordina Boards confirm that they have carefully considered the rationale for the Post-Closing Restructuring Measure, having received independent financial and legal advice, consider the Post-Closing Restructuring Measure in accordance with the terms of the Merger Protocol to be in the best interest of Ordina, promoting the sustainable success of the business of Ordina, taking into account the interests of its stakeholders. On that basis, the Offeror has undertaken to indemnify and hold harmless, by way of irrevocable third-party stipulation for no consideration, Ordina, each current and future member of the Ordina Boards, each current and future member of the board of the Foundation, any member of the Ordina Group and their respective board members, employees and officers and, if the Liquidation is implemented as part of the Asset Sale in accordance with the Merger Protocol, the Liquidator and managing directors of the Liquidator (each of them an "**Indemnified Party**") against any present or future, actual or contingent, ascertained or unascertained or disputed, known or unknown, reported and unreported or other damages, liabilities, losses, costs (including reasonable advisor fees and expenses) and fines (collectively "**Losses**") arising, accruing or (to be) incurred by any Indemnified Party in that capacity arising from the preparation, proposal or implementation of any Post-Closing Restructuring Measure, and any acts or omissions in connection with preparing, proposing or implementing the resolutions required for the implementation of the Post-Closing Restructuring Measure, in each case:

- a. excluding any Losses arising, accruing or incurred as a result of a material breach of Ordina's obligations for which he or she was responsible or his or her obligations under the Merger Protocol or any other document contemplated thereby, provided the Indemnified Party was or reasonably should have been aware of such obligations, or fraud (*bedrog*), gross negligence (*grove schuld*) or wilful misconduct (*opzet*) by such Indemnified Party, as finally established by a court decision or settlement agreement;
- b. except to the extent covered by insurance and actually paid out pursuant to any insurance taken out for the benefit of an Indemnified Party; and
- c. excluding any Losses exclusively incurred by such Indemnified Party in his or her capacity as a holder of Shares, including, without limitation, any tax, including any Dutch dividend withholding tax, on any liquidation distributions to such Indemnified Party as part of a liquidation that is part of a Post-Closing Restructuring Measure,

provided that the Indemnified Party will not take any action that may prejudice or affect his or her or the Offeror's position in litigation without the Offeror's consent, which shall not be unreasonably withheld, conditioned or delayed.

The Offeror will have sole control over any litigation relating to any Losses for which the Indemnified Party is seeking to be indemnified hereunder, including over any correspondence, negotiations and other communications with third parties that could potentially result in litigation. If so reasonably requested in writing, the Offeror shall keep the Indemnified Party reasonably informed and provide the Indemnified Party the opportunity to review and comment

upon any material correspondence, material negotiations and other material communications by the Offeror with third parties in connection with such Losses.

The Offeror shall procure that an adequate directors' and officers' insurance in line with market practice (including coverage for claims from shareholders) is maintained for the benefit of the Indemnified Parties who are directors and officers, providing for coverage for conduct up to and including completion and allowing for notice of claims and circumstances for a period of at least six (6) years thereafter, and which policy in all other respects provides terms at least as favourable as Ordina's current insurance policy in force as at the date of the Merger Protocol.

6.16.6. *Other Post-Closing Measures*

Without prejudice to the preceding provisions of this section 6.16 (Post-closing measures and future legal structure), if the Offeror declares the Offer unconditional (*gestand wordt gedaan*), the Offeror shall be entitled to effect or cause to effect any other restructuring of the Ordina Group for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure in accordance with the Applicable Rules and applicable Laws in general, some of which may have the side effect of diluting the shareholding of any remaining minority Shareholders, including:

- a. a subsequent public offer for any Shares held by minority Shareholders;
- b. a statutory (bilateral or triangular) legal merger (*juridische (drie)hoeksfusie*) in accordance with Articles 2:309 *et seq.* of the Dutch Civil Code between Ordina as the disappearing entity and the Offeror and/or any Affiliate of the Offeror as the surviving entity or a subsidiary of Ordina;
- c. a statutory legal demerger (*juridische splitsing*) of Ordina in accordance with Articles 2:334a *et seq.* of the Dutch Civil Code;
- d. a contribution of cash and/or assets by the Offeror or by any Affiliate of the Offeror in exchange for shares in Ordina's share capital, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of minority Shareholders may be excluded;
- e. a distribution of proceeds, cash and/or assets to the holders of Shares or share buybacks;
- f. a sale and transfer of assets and liabilities by the Offeror or any of its Affiliates to any member of the Ordina Group, or a sale and transfer of assets and liabilities by any member of the Ordina Group to the Offeror or any of its Affiliates;
- g. any transaction between Ordina and the Offeror or their respective Affiliates at terms that are not at arm's length;
- h. any transaction, including a sale and/or transfer of any material asset, between Ordina and its Affiliates or between Ordina and the Offeror or their respective Affiliates with

the objective of utilising any carry forward tax losses available to Ordina, the Offeror or any of their respective Affiliates;

- i. any combination of the foregoing; or
- j. any transactions, restructurings, share issuances, procedures and/or proceedings in relation to Ordina and/or one or more of its Affiliates required to effect the aforementioned objectives,

(each an "**Other Post-Closing Measure**").

The Other Post-Closing Measures are subject to any applicable tax, including any Dutch dividend withholding tax.

The Offeror has agreed with Ordina that it will only effect or cause to effect any Other Post-Closing Measure, for the avoidance of doubt, excluding the Post-Closing Restructuring Measure, (i) in accordance with the terms and subject to the conditions of the Merger Protocol, and (ii) after the Post-Acceptance Period (if elected by the Offeror).

In the implementation of any Other Post-Closing Measure, due consideration will be given to the requirements of applicable Laws and the Applicable Rules, including the requirement to consider the interests of all stakeholders including any minority Shareholders of Ordina, and the requirement for the Independent Non-Executive Directors to form their independent view of the relevant matter. Reference is made to sections 6.18.3 (Role of Independent Non-Executive Directors) and 6.18.4 (Voting rights of Independent Non-Executive Directors) for certain veto rights of the Independent Non-Executive Directors in this respect.

Until the earlier of:

- (i) the Offeror having completed any Squeeze-Out Proceeding;
- (ii) completion of the Post-Closing Restructuring Measure; and
- (iii) expiry of the NFC Period,

any Other Post-Closing Measure that could reasonably be expected to prejudice or negatively affect the value of the Shares held by the remaining minority Shareholders, other than (i) pursuant to a rights issue or any other share issue where the remaining minority Shareholders have been offered a reasonable opportunity to subscribe pro rata to their then existing shareholding, or any shares issued to a third party not being an Affiliate of the Offeror or Ordina, (ii) the Squeeze-Out Proceedings or (iii) the Post-Closing Restructuring Measure, requires the prior written approval of the One-Tier Board, including a vote in favour of such approval by the Independent Non-Executive Directors (which shall, for as long as Ordina applies the large company regime (*structuurregime*), include a vote in favour of such approval of the Independent Non-Executive Director who is appointed in accordance with the reinforced right of recommendation of the Dutch Works Council), prior to the implementation of any such Other Post-Closing Measure.

6.16.7. *Dividend policy*

Following the Settlement Date, the current dividend policy of Ordina may be discontinued. Future dividends paid may be of a one-off nature only and the amount of any dividends will depend on a number of factors associated with the Offeror's tax and financial preferences from time to time. Any Distribution made in respect of Shares after the Settlement Date will be deducted for the purpose of establishing the value per Share in the Squeeze-Out Proceedings, Asset Sale and Squeeze-Out Proceedings, the Asset Sale and Liquidation or any other measure contemplated by this section 6.16 (Post-closing measures).

6.16.8. *Tax treatment of distributions*

The Offeror and Ordina give no assurances and have no responsibility with respect to the tax treatment of Shareholders with respect to any distributions made by Ordina or any successor entity to Ordina on the Shares, which may include dividends, interest, repayments of principal, repayments of capital and Liquidation Distributions.

6.17. Amendments to the Articles of Association

The Offeror intends to have the Articles of Association amended in the following instances: (a) as from the Settlement Date, and (b) as from the date of delisting of the Shares on Euronext Amsterdam, in each case as included in section 14 (Articles of Association).

The amendments to the Articles of Association following Settlement reflect that Ordina will have the Offeror as a large majority shareholder. The amendments mainly relate to (i) the Conversion of Ordina into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) (at the discretion of the Offeror), (ii) the change of the board structure of Ordina into a One-Tier Board comprising one or more Executive Directors and one or more Non-Executive Directors, (iii) the abolishment of preference shares and the Priority Share, (iv) the introduction of a new class of B Shares, with rights similar to the Shares, but with a separate right to distributions, (v) the determination that the One-Tier Board is the corporate body authorised (a) to issue shares, including B Shares, in the capital of Ordina, (b) to exclude pre-emptive rights relating to the issuance of shares and B Shares, (c) to acquire shares and B Shares in the capital of Ordina, and (d) to determine and declare distributions, (vi) the provision that the Offeror is entitled to convene a general meeting of Ordina and to include items on the agenda of a general meeting, (vii) the removal of any requirements that resolutions can only be adopted by a general meeting of Ordina following a proposal or nomination by the Management Board, the Supervisory Board or the holder of the Priority Share (or, for the avoidance of doubt, the One-Tier Board), (viii) the approval by the Independent Non-Executive Directors to be required for such resolutions of the One-Tier Board as the Non- Executive Directors may specify in writing to the One-Tier Board from time to time, and (viii) the change of the authority to adopt certain resolutions to the level of the general meeting of Ordina instead of the Management Board (or, for the avoidance of doubt, the One-Tier Board).

The subsequent amendments to the Articles of Association following delisting from Euronext Amsterdam will primarily relate to Ordina at that moment no longer being a listed company. The amendments mainly relate to (i) the deletion and amendment of all references to Euroclear Netherlands and the statutory Giro system, (ii) the deletion of references to the

registration date and (iii) amendment of the convocation period for general meetings to 15 calendar days.

All amendments shall align with the provisions of the Merger Protocol (including the Non-Financial Covenants).

6.18. Corporate governance following Settlement

6.18.1. Corporate governance

As long as Ordina is listed on Euronext Amsterdam, the Offeror will procure that Ordina, following Settlement, continues to adhere to the Dutch Corporate Governance Code by way of complying or explaining any deviations in accordance with the provisions of the Dutch Corporate Governance Code, consistent with past practice (except for (a) current deviations from the aforementioned code in accordance with the "explain" requirement in respect of such deviations as included in Ordina's annual report for 2022 (pages 62 and 73) and as disclosed in the document named "*Application Corporate Governance Code by Ordina*" available on Ordina's website (<https://www.ordina.com/investors/governance/articles-of-association/>), and (b) the following deviations from the aforementioned code: (i) a deviation from provisions 5.1.1 and 5.1.3 of the Dutch Corporate Governance Code resulting from the composition of the One-Tier Board as described in section 6.18.2 (Composition of the One-Tier Board), which entails that the majority of the Non-Executive Directors (including the chairperson) shall, following Settlement, not be "independent" as defined in the Dutch Corporate Governance Code, but are nominated by the Offeror, and (ii) a deviation from provision 2.3.2 of the Dutch Corporate Governance Code resulting from the One-Tier Board not having any committees as from Settlement due to the fact that the limited number of Non-Executive Directors will deal with these matters as a whole.

Ordina is currently subject to the full structure regime (*volledig structuurregime*). During the NFC Period, Ordina will continue under the mitigated structure regime (*gemitigeerd structuurregime*).

Subject to the above, the current governance structure of Ordina, including the composition of the Independent Non-Executive Directors (see section 6.18.3 (Role of Independent Non-Executive Directors)), will remain intact following the Settlement Date for at least the NFC Period (as defined below).

6.18.2. Composition of the One-Tier Board

As of Settlement: (a) Bjorn Van Reet and Dennis de Breij will be dismissed as members of the Supervisory Board and will be appointed as members of the Management Board, and (b) Michel Lorgeré, Pierre Pasquier, Kathleen Clark and Yvane Bernard-Hulin will be appointed as members of the Management Board. Accordingly, immediately following Settlement and immediately prior to the conversion to a One-Tier Board (as defined below), the Management Board will consist of Jo Maes, Joyce van Donk-van Wijnen, Michel Lorgeré, Bjorn Van Reet, Dennis de Breij, Pierre Pasquier, Kathleen Clark and Yvane Bernard-Hulin.

The Offeror and Ordina have agreed that Ordina will have a one-tier board (the "**One-Tier Board**") as of the amendment of the Articles of Association on the Settlement Date, comprising

of three (3) executive directors (the "**Executive Directors**") and five (5) non-executive directors (the "**Non-Executive Directors**").

As of the amendment of the Articles of Association on the Settlement Date, the Executive Directors will be: Jo Maes (as the CEO of the Ordina Group), Joyce van Donk-van Wijnen and Michel Lorgeré. During the NFC Period, any replacement of Jo Maes or Joyce van Donk-van Wijnen will take place in discussion with the Non-Executive Directors, including, for the avoidance of doubt, the Independent Non-Executive Directors.

During the NFC Period, there will be five (5) Non-Executive Directors, being: (a) Bjorn Van Reet and Dennis de Breij who are at the date of the Merger Protocol a member of the Supervisory Board and who are considered independent from the Offeror within the meaning of the Dutch Corporate Governance Code as of the Settlement Date (the "**Independent Non-Executive Directors**"), and (b) three persons to be designated by the Offeror for appointment as Non-Executive Directors who are non-independent from the Offeror (the "**Designated Non-Executive Directors**"). The persons the Offeror will initially designate for appointment as Designated Non-Executive Directors shall be Pierre Pasquier, Kathleen Clark and Yvane Bernard-Hulin. Caroline Princen, Johan van Hall and Thessa Menssen will resign as members of the Supervisory Board as of the amendment of the Articles of Association on the Settlement Date.

During the NFC Period, in the event that an Independent Non-Executive Director resigns, such Non-Executive Director will be replaced with a new Non-Executive Director who shall be considered independent from the Offeror and who shall qualify as an Independent Non-Executive Director. Likewise, in case a Designated Non-Executive Director ceases to be a Non-Executive Director, such Non-Executive Director will be replaced with a new Designated Non-Executive Director.

The Offeror and Ordina shall use their respective reasonable best efforts, including, as the case may be, through their vote in favour of any agreed (proposal for the) nomination or appointment of any Non-Executive Director, their acceptance of any resignation handed in by any Non-Executive Director and their vote in favour of any dismissal as Non-Executive Director, to ensure that the One-Tier Board shall be composed as set out in section 6.18.1 (Corporate governance) and this section 6.18.2 (Composition of the One-Tier Board) as of the Settlement Date, and further including, to the extent necessary, amending the Articles of Association to transfer or terminate any nomination right in such a manner that no such nomination of the Foundation is necessary for the appointment of any director of Ordina as contemplated by the Merger Protocol.

6.18.3. Role of Independent Non-Executive Directors

In their capacity as Non-Executive Directors, the Independent Non-Executive Directors shall monitor and protect the interests of Ordina and all of its stakeholders and shall be particularly tasked with monitoring compliance with the Non-Financial Covenants.

The Offeror and Ordina have agreed that, for as long as Ordina applies the large company regime (*structuurregime*) and the Dutch Works Council has a reinforced right to recommend one or more persons for nomination as Non-Executive Director, such person or persons shall at all times be one or more of the Independent Non-Executive Directors, and not any

Designated Non-Executive Director, as long as there are Independent Non-Executive Directors.

6.18.4. Voting rights of Independent Non-Executive Directors

Each Non-Executive Director shall have the right to cast two votes regarding resolutions of the One-Tier Board. For the avoidance of doubt, each Executive Director shall have the right to cast one vote.

One of the Designated Non-Executive Directors shall be the chairperson of the One-Tier Board and shall have a casting vote entitling such chairperson to decide any matter which is otherwise subject to a tie vote with respect to any resolution to be adopted by the One-Tier Board.

6.18.5. Compensation to the members of Management Board and the Supervisory Board in connection with resignation

As described in section 6.18.2 (Composition of the One-Tier Board), Caroline Princen, Johan van Hall and Thessa Menssen will resign as Supervisory Board members as of the Settlement Date. They are not entitled to any compensation in connection with their resignation. However, the resigning members of the Supervisory Board will receive their annual fees and expense allowances for their role as Supervisory Board members for the year 2023 on a pro rata basis.

6.19. Strategy

The Offeror and Ordina acknowledge that the Offeror intends to align the Offeror Group's business and the Ordina Group's business to fully benefit from the reach, scale and resources of their combined businesses. To the extent permitted by Applicable Rules, the Offeror and Ordina shall work together during the period between the date of this Offer Memorandum and Settlement to plan for alignment within the Combined Group.

6.20. Non-Financial Covenants

The Offeror and the Company have agreed to certain non-financial covenants in respect of, among other matters, strategy, structure and governance, financing, employees and minority shareholders for a duration of 30 months after settlement of the Offer (the "**NFC Period**"), which are described in all material respects below (the "**Non-Financial Covenants**").

The two Independent Non-Executive Directors will especially monitor compliance with the Non-Financial Covenants. Any deviations from the Non-Financial Covenants require the prior written approval of the One-Tier Board, including a vote in favour of such approval by the Independent Non-Executive Directors.

Strategy

- (1) Sopra Steria fully subscribes to the business strategy set out in section 7.4 and Ordina Group's business strategy (as set out in the Group Strategy Documents), as may be updated from time to time with the prior approval of the One-Tier Board, including a

vote in favour of such approval by the Independent Non-Executive Directors (together with the Business Rationale, the "**Business Strategy**") and will support the Ordina Group to realise the Business Strategy within the parameters of Sopra Steria Group's strategy. For the purposes of this section 6.20, "**Group Strategy Documents**" shall mean (i) the management presentation as presented to Sopra Steria, (ii) the strategy book and (iii) the Company's 2022 annual report.

- (2) Sopra Steria and Ordina acknowledge that Sopra Steria intends to align the activities of the Belgian and Luxembourg parts of the Sopra Steria Group and the Belgian and Luxembourg parts of the Ordina Group, to fully benefit from the reach, scale and resources of their combined businesses (for purposes of this section 6.20, the "**BeLux Group**" and together with the other parts of the Ordina Group, the "**BeNeLux Group**").
- (3) In order to facilitate the integration of the BeLux Group (including the integration of certain parts of the Sopra Steria Group into the BeNeLux Group), which integration the Offeror and Ordina envisage to complete within 18 months, an integration committee will be established for a duration of 18 months starting from the Settlement Date (or such longer period (with a maximum of 30 months) as determined by the CEO of Ordina, unless the One-Tier Board, including the affirmative vote of the Independent Non-Executive Directors, is not in favour of such extension). The integration committee shall consist of the Executive Directors, led by Ordina's CEO and supported by Michel Lorgeré, and other members to be designated by Sopra Steria and the CEO of Ordina, acting jointly, from among representatives of both the Ordina Group and the Sopra Steria Group on a "best person for the job" basis, whilst respecting a fair representation of the parts of the Sopra Steria Group that are integrated in the BeNeLux Group (the "**Integration Committee**").
- (4) The Integration Committee will determine an integration plan and submit it to Sopra Steria and the One-Tier Board, monitor its implementation, including the timing thereof, and do all things necessary to assist and optimise the integration process, and will take into account the envisaged synergies referred to under (6) below and the principles of the "best person for the job" and fair treatment of all employees of both Sopra Steria and Ordina.
- (5) The Offeror and the Company will each provide reasonable development resources (for example: man-hours, instructions, training, etc.) in order to allow for optimal integration and to effectively close the existing gaps between Ordina's and Sopra Steria's services and products, in accordance with the terms of the Merger Protocol (including the Non-Financial Covenants). Sopra Steria and Ordina will agree upon the timeframes in which the aforementioned resources will be provided. Each of Sopra Steria and Ordina shall procure that the integration is supported throughout, respectively, the Sopra Steria Group and the Ordina Group. The Integration Committee will monitor the provision of these resources.
- (6) Sopra Steria and Ordina endeavour to realise approximately EUR 10 million in operational complementarities (having executed them by 1 January 2026, in such a manner that it will have full effect in the consolidated P&L of the Company in 2026), which amount has been announced in the press release dated 21 March 2023. This

shall be supported by the following elements (i) personnel cost synergies, (ii) non-personnel costs synergies, (iii) managing the staff allocation to reduce idle time and (iv) the Ordina Group benefitting from remote team augmentation from near- and offshore delivery centres.

- (7) Sopra Steria encourages and will support, including from a financial perspective, the BeNeLux Group to realise and execute the Business Strategy and will work with Ordina to grow the BeNeLux Group organically and through mergers and acquisitions, in each case in a manner that reflects the Business Strategy.
- (8) Sopra Steria confirms that the core of the business of Ordina shall remain intact. Sopra Steria has no intention to break up the BeNeLux Group or to divest a part of the BeNeLux Group.
- (9) Sopra Steria and Ordina acknowledge that the BeNeLux Group will be rebranded (including the name of the Company). The timing of such rebranding shall be determined by the Integration Committee.
- (10) Sopra Steria will support Ordina in furthering its current sustainability, ESG and corporate social responsibility strategy and goals as included in Ordina's 2022 annual report and the Business Strategy, with a view to maintain the "best of both worlds" of Ordina Group's and Sopra Steria Group's existing ESG standards.

Employment

- (11) Sopra Steria shall act responsibly and shall respect the existing rights and benefits of Ordina Group's employees, including existing rights and benefits under their individual employment agreements, the social plan (with regard to the Netherlands) and collective bargaining agreements, and including existing rights and benefits under existing covenants made to the works council of Ordina, provided that Sopra Steria may from time to time review possibilities to harmonise employment benefits consistent with those provided to similarly situated employees of Sopra Steria or any of its Affiliates, provided that any such harmonisation shall be done in a manner that respects any employee rights by Law and is in accordance with this section 6.20.
- (12) Following Settlement and subject to Law, Sopra Steria shall procure that all positions with overlap, or where synergies can be realised, within the BeNeLux Group will be selected based on fair allocation principles, such as "best person for the job".

In particular:

- (12.1) Sopra Steria will aim at avoiding redundancies wherever it can and shall respect the agreed social plan of the Ordina Group (for the Netherlands) in case of redundancies within the scope of the social plan. If a future integration of activities will entail redundancies, change in employment terms, work

location, or other reorganisation, all applicable consultation requirements and procedures with employee representatives will be observed;

- (12.2) the persons within the Ordina Group in management and staff positions will be given fair opportunities to hold management and staff positions;
 - (12.3) if employment terms will be aligned within the BeNeLux Group, the existing rights and benefits of the relevant Ordina Group's employees will serve as a minimum; and
 - (12.4) outplacement services will be offered to employees of the Ordina Group that become redundant in connection with the Transaction.
- (13) Sopra Steria will respect the existing pension rights of Ordina Group's current and former employees.
 - (14) Sopra Steria will respect Ordina Group's current employee consultation structure in the Netherlands, Belgium and Luxembourg.
 - (15) Sopra Steria agrees that the BeNeLux Group shall foster a culture of excellence, where qualified employees are offered attractive training and career progression and sees opportunities for Ordina Group's employees through best practice transfer, development and career enhancement throughout the BeNeLux Group. Sopra Steria endorses the employee related values and principles described in Ordina's 2022 annual report.

Structure and governance

- (16) The (Benelux) headquarters of the Ordina Group shall remain located in Nieuwegein, the Netherlands.
- (17) Taking into account the corporate and business interests of Ordina and its stakeholders, Sopra Steria agrees and Ordina shall ensure that:
 - (17.1) certain functions of the BeNeLux Group shall be centralised at the Sopra Steria Group level, while others shall remain with the BeNeLux Group and shall coordinate with respective group functions of the Sopra Steria Group;
 - (17.2) any persons to be appointed within the BeNeLux Group that report directly to the executive board, shall be appointed by the Executive Directors, following the approval of the One-Tier Board (whereby as of the Settlement Date, the CEO of the Dutch part of the BeNeLux Group shall be Joost de Bruin and the Offeror and Ordina agreed that, as the result of the integration process, as soon as reasonably practicable following the Settlement Date, the CEO of the BeLux part of the BeNeLux Group shall be Lieven Verhaevert). Until such appointment, the current CEOs for respectively Ordina BeLux, Sopra Steria

BeNeLux and Tobania Belgium will remain in function, reporting to the Executive Directors;

- (17.3) the Executive Directors remain responsible for managing the BeNeLux Group;
 - (17.4) the Ordina Group will maintain a substantial presence in the Netherlands;
 - (17.5) the Company will have its tax residency in the Netherlands;
 - (17.6) the Company will remain a separate legal entity and the main holding company of Ordina Group's current and future subsidiaries and operations.
- (18) One-Tier Board meetings shall be held at least four (4) times a year, primarily at the headquarters of the BeNeLux Group in Nieuwegein, the Netherlands.
 - (19) As long as the Shares remain listed on Euronext Amsterdam, Sopra Steria shall procure that Ordina shall continue to comply with the Dutch Corporate Governance Code, except for (i) current deviations and (ii) deviations from the aforementioned code that find their basis in the Merger Protocol.
 - (20) Sopra Steria agrees that the Company's governance structure shall be in accordance with sections 9.1 and 9.2 of the Merger Protocol which, among others, means that the One-Tier Board applies the corporate governance structure as further described in section 6.18.
 - (21) Sopra Steria shall not amend the articles of association of Ordina (which will be amended on the Settlement Date in accordance with the relevant terms of the Merger Protocol), except if approved in writing by the One-Tier Board, including a vote in favour of such approval by the Independent Non-Executive Directors.

Financing of the company

- (22) Sopra Steria and Ordina will ensure that the BeNeLux Group and Sopra Steria will be prudently capitalised and financed to safeguard business continuity and to support the sustainable success of the business and the Business Strategy.

Minority shareholders

- (23) Sopra Steria shall procure that as long as Ordina has minority Shareholders, no member of the BeNeLux Group shall take any of the following actions:

- (23.1) issue additional shares for a cash consideration to any person (other than members of the BeNeLux Group) without offering pre-emption rights to minority Shareholders in respect of such issuance;
 - (23.2) agree to and enter into a related party transaction with (i) Sopra Steria or any of its affiliates or (ii) any material shareholder, which is not at arm's length; or
 - (23.3) take any other action which disproportionately prejudices the value of, or the rights relating to, the minority's shareholding.
- (24) The Independent Non-Executive Directors shall monitor the fair treatment of minority Shareholders of the Company (if any) and compliance with the Non-Financial Covenants.

6.21. Employee consultations and SER notification

6.21.1. The Dutch Works Council

The Dutch Works Council was informed of, and consulted on, the Transaction and has rendered a positive advice on (i) the decision of the Management Board to support the Transaction and recommend the Offer and (ii) related actions as contemplated in connection with the Transaction.

6.21.2. SER Notification

The secretariat of the Social Economic Council (*Sociaal Economische Raad*) has been informed in writing of the Offer in accordance with the *SER Fusiegedragsregels 2015* (the Dutch code in respect of informing and consulting of trade unions).

6.22. Exclusivity and Alternative Transaction

Without prejudice to this section 6.22 (Exclusivity and Alternative Transaction) and sections 6.23 (Potential Competing Offer) through 6.26 (Consecutive Competing Offer), during the Exclusivity Period, Ordina shall not, directly or indirectly, solicit, encourage or engage in discussions or negotiations or enter into any transaction with any party other than the Offeror regarding a potential offer or proposal that constitutes or would reasonably be expected to lead to a potential offer for the acquisition of 20% or more of the Shares or assets (including for this purpose the outstanding equity securities of any other Affiliate of Ordina and any entity surviving any merger or combination including any of them) of Ordina or any of its Affiliates representing 20% or more of the revenues, net income or assets (in each case, on a consolidated basis) of the Ordina Group, taken as a whole, or any other potential offer or proposal that would otherwise prevent the Offer and the Transaction as described in this Offer Memorandum from being consummated (an "**Alternative Transaction**").

Notwithstanding the above, the Ordina Boards are entitled to engage in discussions and negotiations with, and provide information to, any person in response to a *bona fide* third party that makes an unsolicited approach with the intention to make a Competing Offer (as defined below) to Ordina and to investigate such approach and enter into discussions with such third party for the purpose of determining whether such proposal with respect to an Alternative

Transaction could reasonably be expected to qualify or evolve into a Potential Competing Offer (as defined below) or Competing Offer.

6.23. Potential Competing Offer

If Ordina receives a credible, written and unsolicited proposal with respect to an Alternative Transaction that, in the reasonable opinion of the Ordina Boards, is likely to qualify as or evolve into a Competing Offer (as defined below) such that the Ordina Boards are of the view that in the exercise of their fiduciary duty towards Ordina they should explore such proposal (a "**Potential Competing Offer**" except that for purposes of this definition of "**Potential Competing Offer**," the term "**Alternative Transaction**" shall have the meaning assigned to such term herein and that each reference therein to "20% or more" shall be deemed to be a reference to "more than 50%"), Ordina shall promptly (and in any event within forty-eight (48) hours of receipt by Ordina) notify the Offeror thereof.

If in the reasonable opinion of the Ordina Boards a Potential Competing Offer is likely to evolve into (but does not yet constitute) a Competing Offer, Ordina may:

- a. provide substantially the same due diligence information to such third party as has been provided to the Offeror;
- b. consider such Potential Competing Offer;
- c. engage in discussions or negotiations regarding such Potential Competing Offer, provided Ordina does not divulge any confidential information about the Offeror, the Offeror's business, the Offer or the Transaction; and
- d. make any public announcements in relation to a Potential Competing Offer to the extent required under the Bidding Rules.

Ordina shall keep the Offeror informed of the status of any Potential Competing Offer and shall inform the Offeror within ten (10) Business Days from receipt of the Potential Competing Offer as to whether:

- a. the Potential Competing Offer has led to a Competing Offer; or
- b. the Potential Competing Offer has not led to a Competing Offer and the Ordina Boards have terminated discussions and negotiations with the third party and will continue to recommend the Offer to the shareholders of Ordina and will reaffirm their Recommendation. If details of the Potential Competing Offer have become public, Ordina shall make such reaffirmation by way of a public announcement.

6.24. Competing Offer

A "**Competing Offer**" is:

- a. a written proposal by a *bona fide* third party to make a (public) offer for all of the Shares or for substantially all of Ordina's business or a merger of Ordina with a party or another proposal made by a *bona fide* third party that would involve a change of control of

Ordina or substantially all of Ordina's business, which exceeds the aggregate Offer Price by at least ten per cent (10%) and which, in the opinion of the Ordina Boards, after having considered advice of Ordina's outside counsel and financial advisors, is a more beneficial offer for the Ordina Group, taking into account the interests of all its stakeholders, than the Offer (as contemplated in the Merger Protocol), whereby, for the avoidance of doubt, any Competing Offer cannot take credit for the total dividend of EUR 0.395 (thirty-nine and a half eurocent) per Share as announced by the Company through its press release dated 16 February 2023; and

- b. binding on the third party in the sense that such third party has: (i) conditionally committed itself to Ordina to launch a transaction which is consistent with that Competing Offer within ten (10) weeks subsequent to public announcement of that Competing Offer by the third party, or (ii) publicly announced its intention to launch a transaction which is consistent with that Competing Offer, which announcement includes the proposed price per Share and the relevant conditions precedent in relation to such offer and the commencement thereof.

In the event that a Potential Competing Offer contains a consideration solely or partly consisting of shares, the share component shall be valued, for purposes of calculating the foregoing threshold, at the lower of (i) the average share price for the offered shares during the last 90 days prior to the announcement of the Potential Competing Offer, and (ii) the average share price for the offered shares during the period from the announcement of the Potential Competing Offer to the day on which Ordina decides as to whether such Potential Competing Offer qualifies as a Competing Offer.

6.25. Matching Offer

If the Ordina Boards intend to support and recommend a Competing Offer, the following steps shall be taken:

- a. Ordina shall inform the Offeror of such intention promptly in writing (the "**Competing Offer Notice**") and shall provide the Offeror with all material details known to Ordina regarding the Competing Offer, it being understood that as a minimum Ordina shall notify the Offeror of its knowledge of the identity of such third party, the proposed consideration and the main conditions to (the making of) the Competing Offer.
- b. The Offeror may within five (5) Business Days following the date on which it has received the Competing Offer Notice submit to the Ordina Boards in writing a revision of its Offer. If such revised offer is on terms and conditions which, in the reasonable opinion of the Ordina Boards, having consulted their financial and legal advisors and acting in good faith and observing their obligations under Dutch law, are at least equally beneficial to Ordina, its business and its stakeholders and materially matches the terms and conditions of the Competing Offer as set out in the Competing Offer Notice, such offer shall qualify as a "**Matching Offer**".
- c. If the Offeror fails to timely submit a Matching Offer or has indicated that it will not submit a Matching Offer as set out above in paragraph b, Ordina shall be entitled to (conditionally) accept the Competing Offer. If Ordina (conditionally) accepted the Competing Offer, (i) Ordina shall notify the Offeror thereof in writing promptly and in

any event within five (5) Business Days from such acceptance and (ii) each of the Offeror and Ordina shall be entitled to terminate the Merger Protocol with immediate effect, without prejudice to section 6.27.2 (Break Fee).

- d. If the Offeror has submitted a Matching Offer to the Ordina Boards in accordance with paragraph b above, the Offeror and Ordina shall continue to be entitled to and bound by their respective rights and obligations under the Merger Protocol and the Offeror may require the Ordina Boards to reaffirm the Recommendation. If details of the Competing Offer have become public, Ordina shall make such reaffirmation by way of a public announcement.

6.26. Consecutive Competing Offer

Sections 6.24 (Competing Offer) and 6.25 (Matching Offer) will apply *mutatis mutandis* to any consecutive Competing Offer, provided that if the Offeror has made a Matching Offer in accordance with section 6.25 (Matching Offer), the consecutive Competing Offer must exceed the most recently offered consideration per Share by the Offeror by at least five per cent (5%) in order for any such consecutive Competing Offer to potentially qualify as a Competing Offer for the purpose of the Merger Protocol.

6.27. Termination

6.27.1. Termination grounds

In the Merger Protocol, the Offeror and Ordina have agreed to the following termination grounds to provide for the scenario in which (i) both the Offeror and Ordina mutually agree on terminating the Merger Protocol, (ii) an Offer Condition is not or will not be timely satisfied or waived, (iii) a party breaches the Merger Protocol, (iv) the Offeror fails to timely submit a Matching Offer or has indicated that it will not submit a Matching Offer, (v) Settlement has not taken place despite all Offer Conditions having been satisfied or waived on the Settlement Date, or (vi) the Offer Period extends beyond the Long Stop Date.

The Merger Protocol terminates immediately:

- a. by mutual written consent of the Offeror and Ordina;
- b. by notice in writing given by the Offeror or Ordina (the "**Terminating Party**") to the other party if (i) within three (3) Business Days after the Closing Date any Offer Condition for the benefit of the Terminating Party under the Merger Protocol has not been satisfied or waived in accordance with section 6.6.2 (Waiver), or if it is apparent that such Offer Conditions cannot be satisfied and will not be waived by the Terminating Party on such date, or (ii) prior to expiry of the time period in (i) it transpires that any Offer Condition for the benefit of the Terminating Party is incapable of satisfaction and will not be waived in accordance with section 6.6.2 (Waiver) by the Terminating Party before that date, provided that the non-satisfaction of the relevant

Offer Condition is not due to the Terminating Party breaching any of its obligations under the Merger Protocol;

- c. by notice in writing given by the Terminating Party to the other party in the event of a breach by the other party of its obligations under the Merger Protocol to the extent that any such breach (i) has or could reasonably be expected to have material adverse consequences for Ordina, the Offer or the Transaction, and (ii) is incapable of being remedied or has not been remedied by the other party within ten (10) Business Days after receipt by the other party of a written notice from the Terminating Party;
- d. by notice in writing given by Ordina or the Offeror pursuant to section 6.25.c (Matching Offer);
- e. by notice in writing given by Ordina to the Offeror if the Offer has been commenced and all Offer Conditions have been satisfied or waived and Settlement has not taken place on the Settlement Date; or
- f. by notice in writing given by the Terminating Party (provided that the party attempting to terminate pursuant to this section 6.27.1 (Termination grounds) is not then in breach of the terms of the Merger Protocol) to the other party at any time on or after the Long Stop Date.

6.27.2. *Break Fee*

As an inducement to both the Offeror and Ordina to enter into the Merger Protocol and as reimbursement and compensation for damages, costs and expenses incurred by such party in connection with the Offer, the parties have agreed on the following break fees in the Merger Protocol.

In the event the Merger Protocol is terminated pursuant to sections 6.27.1.b or 6.27.1.f (Termination grounds), because the Offer Condition set out in section 6.6.1.b (Competition Clearances) is not satisfied or waived, the Offeror shall pay to Ordina an amount equal to EUR 15,527,725, excluding VAT, if any, and Ordina shall not have any other claim against the Offeror under the Merger Protocol. For the avoidance of doubt, the rights of Ordina and the obligations of the Offeror pursuant to this paragraph shall not apply if the failure to satisfy such Offer Condition set out in section 6.6.1.b (Competition Clearances) is caused (either in whole or in part) by a breach by Ordina of any of its obligations under the Merger Protocol.

If the Merger Protocol is terminated pursuant to section 6.27.1.d (Termination grounds), Ordina shall pay the Offeror by way of compensation for damages, fees and costs, an amount equal to EUR 5,175,908, excluding VAT, if any, and the Offeror shall not have any other claim against Ordina under the Merger Protocol.

In the event the Merger Protocol is terminated by Ordina pursuant to section 6.27.1.e (Termination grounds), the Offeror shall pay to Ordina an amount equal to EUR 7,763,862, excluding VAT, if any, and without prejudice to any other rights or remedies of Ordina, including a claim for damages if these exceed the amount of such payment.

If the Merger Protocol is terminated by the Offeror pursuant to section 6.27.1.c (Termination grounds), Ordina shall pay to the Offeror by way of compensation for damages, fees and costs, an amount equal to EUR 7,763,862, excluding VAT, if any, and without prejudice to any other rights or remedies of the Offeror, including a claim for damages if these exceed the amount of such payment.

If the Merger Protocol is terminated by Ordina pursuant to section 6.27.1.c (Termination grounds), the Offeror shall pay to Ordina by way of compensation for damages, fees and costs, an amount equal to EUR 7,763,862, excluding VAT, if any, and without prejudice to any other rights or remedies of Ordina, including a claim for damages if these exceed the amount of such payment.

Where Ordina or the Offeror has become liable to make any payment pursuant to this section 6.27.2 (Break Fee), the due date for the making of that payment shall be the date falling five (5) Business Days after the date when such party has been notified by the other party that it has a liability for payment of a break fee pursuant to this section 6.27.2 (Break Fee).

This section 6.27.2 (Break Fee) is without prejudice to the Offeror's and Ordina's respective rights to claim specific performance (*nakoming*).

6.28. Extraordinary General Meeting

6.28.1. Convocation

In accordance with the Applicable Rules, Ordina must hold a general meeting to discuss the Offer with the Shareholders. Subject to the terms of the Merger Protocol, Ordina recommends that the Shareholders vote in favour of the Offer Resolutions (as defined below) proposed to the Shareholders at the EGM.

The EGM will be held on 6 September 2023, starting at 14:30 hours CET. Separate convocation materials are available on Ordina's website (www.ordina.com).

6.28.2. Offer Resolutions

At the EGM, the Shareholders shall, among other things, be requested to, subject to the Offer being declared unconditional (*gestanddoening*):

- a. resolve on (i) the Conversion and (ii) the amendment of the Articles of Association as set out in section 14.1 (Articles of Association post-Settlement), in each case, effective as of the Settlement Date;
- b. resolve on the amendment of the Articles of Association as set out in section 14.2 (Articles of Association post-delisting), which shall be executed and become effective as soon as practicable following the delisting of the Shares from Euronext Amsterdam (together with section 6.28.2.a, the "**Articles Resolution**");
- c. designate the persons named in section 6.18.2 (Composition of the One-Tier Board) as executive and non-executive members of the One-Tier Board as from the

amendment of the Articles of Association referred to in the resolution under a. above becoming effective;

- d. accept the resignation of, and, in accordance with the Merger Protocol, give full and final discharge to, all resigning Supervisory Board members;
- e. resolve on the cancellation of the Priority Share;
- f. resolve on the cancellation of the Shares that are or will be held by Ordina as a result of the Issuance and Repurchase;
- g. resolve on the amendment of the remuneration policy of the Management Board and the Supervisory Board, to reflect (i) for clarification purposes for the Management Board that any lock up period in respect of shares and share rights granted to the members of the Management Board will end immediately in the event of early vesting (as determined by the Supervisory Board) in connection with the Transaction and that such shares or share rights may be settled by cash payment upon vesting, (ii) that the remuneration policy currently applied to the members of the Management Board shall as from the Settlement Date apply to the Executive Directors of the One-Tier Board, and (iii) that the remuneration policy currently applied to the members of the Supervisory Board shall as from the Settlement Date apply to the Non-Executive Directors of the One-Tier Board; and
- h. adopt such resolutions as are required for the implementation of the Post-Closing Restructuring Measure, which shall be:

subject to the Offeror holding at least 80% of all Shares,

- (i) to approve the Asset Sale in accordance with Article 2:107a of the Dutch Civil Code (the "**Asset Sale Resolution**"),

and, subject further to (x) the Statutory Squeeze-Out Threshold not having been met, and (y) completion of the Asset Sale,

- (ii) to dissolve Ordina in accordance with Article 2:19 of the Dutch Civil Code, whereby Stichting Vereffening Ordina, a foundation (*stichting*) organised under the laws of the Netherlands, is appointed as liquidator (the "**Liquidator**") pursuant to the amendment of the Articles of Association referred to in the resolution under a. above;
- (iii) to approve reimbursement of the Liquidator's reasonable salary and costs (if any); and
- (iv) to appoint Ordina Holding B.V. as the custodian of Ordina's books and records following its dissolution in accordance with Article 2:24 of the Dutch Civil Code,

(the "**Asset Sale and Liquidation Resolutions**"),

(the resolutions under a. through h. together, the "**Offer Resolutions**").

The Offeror undertakes to vote in favour of the Offer Resolutions with all of the Shares, directly or indirectly, held by the Offeror (if any) at the EGM registration date.

Ordina shall reasonably do, and procure to be done, all those things necessary to ensure that the Offer Resolutions are passed. If, however, one or more of the Offer Resolutions is not approved at the EGM because of a lack of quorum or any other reason due to which no (valid and binding) vote could be taken on (one or more) of the Offer Resolutions, and the Offeror has extended the (initial) Offer Period, Ordina will at the Offeror's request convene a new EGM, to take place after and subject to Settlement, at which the relevant Offer Resolution(s) will be put to a vote.

The Supervisory Board has approved, subject to Settlement, the repurchase of the Priority Share.

7. INFORMATION REGARDING ORDINA

7.1. Introduction

Ordina N.V. is a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its corporate seat in Nieuwegein, the Netherlands, and its office address at Ringwade 1, 3439 LM Nieuwegein, the Netherlands and registered with the Dutch trade register under number 30077528. Ordina N.V. is listed on Euronext Amsterdam.

7.2. History of Ordina

Year	Event
1973	Launch of Ordina in the Netherlands as part of Ordina France
1980	Groupe SGII (part of Société Générale) acquires Ordina France
1985	Management buyout of Ordina Netherlands, which continues independently
1986	Ordina establishes Ordina Belgium
1986	Incorporation of Ordina N.V.
1987	Introduction of Ordina on the Amsterdam Stock Exchange
1991	Newtron Holding N.V. acquires a majority stake in Ordina N.V.
1992	Ordina acquires all shares in the capital of Newtron Holding N.V. (reverse takeover)
1997	Share split 1:5 of all ordinary shares in the capital of Ordina N.V.
1993 - 2008	Several acquisitions by Ordina in the Netherlands, Belgium and Luxembourg of, among others: ELC Group (1998), Relan ICT (2000), Devote (2001), TVW Group (2001), Clockwork (2003), ITG Consulting Group (2007), Be Value (2008) and E-Chain (2008)
2009	Divestment of business process outsourcing activities
2010 - 2011	Divestment of non-core businesses: Ormit (2010), Integer (2010) and Finext (2011)
2021	Acquisition of IFS Probitry B.V.
2023	Ordina and the Offeror agree on recommended all cash offer of EUR 5.75 per Share

7.3. Business Overview

Ordina is an independent consulting, solutions and IT service provider in the Benelux, using smart solutions to connect technology, business challenges and people. As a digital business partner in the Benelux area, Ordina aims to create long-term value for all its stakeholders and strives for organic revenue growth with sustainable margins by focusing on specific propositions in the public, financial services and industrial sectors. In addition, Ordina is driving growth through acquisitions of specialised players and location-independent services companies, broadening its talent pool. Ordina's high-performance teams provide a multidisciplinary approach, enabling Ordina to move further up its customers' value chains. These teams are key to Ordina's entrepreneurial culture and employee value proposition.

Ordina's expertise is concentrated in three key BeNeLux areas: the public, financial services and industry sectors, as further described below. To build customer loyalty, Ordina requires a

detailed understanding of their specific needs and the technological and social trends affecting the sector as a whole.

(a) Public sector

Accessibility and agility of public services

In recent years, Dutch and Belgian government organisations have had a major drive to improve the accessibility of their services. Citizens expect the same standard of digital experience they get from commercial organisations, therefore government organisations are seeking more personalised communication with its citizens, creating centralised portals that can be used to engage with all government services, and improving access for groups less familiar with digital processes. Simultaneously, government organisations in the Benelux are implementing new IT systems that help them become more agile, adapt government services to changes in public demand, and shorten implementation cycles for new legislation. Ordina offers solutions to improve the accessibility and agility of government services.

Data-driven working with digital security and privacy

The importance of a robust data policy has increased. Government organisations are eager to collect data to improve their services, and share this data more widely across departments, while keeping in mind strict privacy regulations. They must also comply with an increasing amount of cybersecurity legislation. In this complex regulatory environment, public sector organisations need expert guidance on how to collect, store and use citizen data in full compliance with the latest legislation. Ordina provides this guidance.

(b) Financial services

New policies to tackle financial economic crime

In recent years, the European Central Bank has introduced legislation to tackle financial and economic crime. The forthcoming set of measures sets clear expectations, provides greater scope for support from national financial intelligence units and encourages uniformity in legislation across the European Union in the fight against financial and economic crime. As gatekeepers of the financial system, banks play a key role in protecting legitimate economy from criminal interference. Ordina offers solutions that help tackle financial-economic crime.

Growing focus on ESG in the financial sector

The rise of Environmental, Social and Governance ("**ESG**") is a common trend in every market. A larger ESG infrastructure, along with growing amounts of related legislation, presents challenges from an IT perspective. Each ESG report contains a large amount of information coming from different parts of organisations, so the priority for financial institutions is to organise, analyse and report this data as efficiently as possible. To do this successfully, organisations will need to accelerate their digital transformation and use the latest reporting tools. Ordina offers solutions to accelerate this digital transformation.

(c) Industry

Ordina focuses on various sectors within the industry, providing solutions for energy transition, integrated supply chains, enhanced security and accelerated vaccination processes. Key sectors include utilities, logistics and life science.

Energy transition

Today's utility sector faces many challenges, and perhaps the most important long-term development is the transition to clean energy. As with other trends affecting this sector, digitisation is essential to meet this challenge.

Integrated supply chains

Businesses are increasingly collaborating across the value chain, a trend that has led to greater supply chain visibility. Integrated supply chains are more efficient, and with less waste in industrial production, allowing organisations to make their operations more sustainable. Another reason for further integration is the disruption caused by the pandemic and geopolitical instability. Recognising the importance of robustness and adaptability, industrial organisations now want to develop their supply chains into complex networks of collaborating companies that can adapt and respond more proactively to disruptions. Organisations can leverage advanced AI-powered data intelligence and a toolbox of mature, affordable technologies that can deliver significant performance improvements to create resilient, intelligent supply chains.

Enhanced security

Companies in the BeNeLux are becoming increasingly aware of the shortcomings of outsourcing their operations abroad, and by 2022 many companies proceeded to move their operations closer to home. Together with digitalisation, this is an important response to the disruption of recent years. Cybersecurity is also a major upcoming threat, with increasing number of attacks on the supply chains. Organisations are now moving to the "zero trust" model, which assumes that no device on a network has passed a security checkpoint. In this model, security measures are implemented on an ongoing, case-by-case basis.

Accelerated vaccination processes

The COVID-19 pandemic shook up the industry. There is a growing belief that digital solutions such as low-code and data-driven solutions can significantly accelerate the time to market a new drug. This heavily regulated industry no longer views new technology as a potential non-compliance risk, but as a strategic lever to save more patient lives.

7.4. Business Strategy

Ordina Group is a digital business partner in Belgium, the Netherlands and Luxembourg (the "**BeNeLux**") that gives its clients an edge by using smart solutions to connect technology, business challenges and people. Ordina Group is focused on realising organic revenue growth by focusing on specific propositions in the public, financial services, and industry sectors. Additionally, Ordina Group drives growth through acquisitions of targeted players, and companies for location-independent services, broadening its talent pool. Ordina Group's high performance teams ensure a multidisciplinary approach, allowing the Ordina Group to move further up its clients' value chains. These teams are key to its entrepreneurial culture and employee value proposition.

Sopra Steria Group is an independent European IT services and software company proudly executing an enterprise project backed by a stable reference shareholder and employee shareholders. With its strong entrepreneurial culture, the Sopra Steria Group is characterised as different from the rest of the IT services sector, with a unique solutions offering, long-term client proximity, and unencumbered decision-making capabilities in the field. Additionally, the

Sopra Steria Group targets financial performance among the best in the industry. Since 2015 (the date of the merger of Sopra and Steria), the Sopra Steria Group has efficiently rolled out a strong growth story in Europe based on sustained organic growth and active but targeted acquisitions. Continued growth and expansion in Europe is important to maintain a balanced portfolio.

Sopra Steria Group's work on and knowledge of the Ordina Group has provided the Sopra Steria Group with strong conviction on the strategy and market position, as well as the strong long-term growth opportunities available to the Ordina Group and its stakeholders with Sopra Steria Group's support.

The Sopra Steria Group and Ordina believe that Ordina Group's positioning, offerings and client base in the BeNeLux make a merger of the Sopra Steria Group with Ordina Group's respective companies highly attractive, whereby the Sopra Steria Group and the Ordina Group have defined the common objective to:

1. become partners of choice in the Public, Finance and Transport & Logistics sectors, and further develop their joint position in the Utilities and Life Sciences sectors;
2. offer to their clients a combined and extended portfolio of services;
3. realise a smooth integration of Sopra Steria Group's activities in the Benelux, Sopra Steria Group's recent acquisition in Belgium of Tobania and Ordina Group's business; and
4. have the full support and active ambassadorship of the complete workforce for the combined business.

The combined operations, comprising Sopra Steria's existing business in the BeNeLux, its recent acquisition Tobania (finalised in March 2023), and Ordina will create a partner of choice in digital services in the region with a pro forma revenue of EUR 700 million and more than 4,000 employees spread almost equally between the Netherlands and Belgium. In Luxembourg, the combination would reach a strategic size of 300 employees.

The Ordina Group, like the Sopra Steria Group, is transforming its image and positioning from that of "trusted IT supplier" to "digital business partner" and has developed and is currently deploying a strategy that capitalises on repeatable solutions executed by high-performance, multidisciplinary teams. This approach could be a significant transformational booster for the joint teams in the Benelux but also for the Combined Group as a whole.

7.5. Supervisory Board

The Supervisory Board consists of the following members:

Mr J. van Hall is the chair of the Supervisory Board and member of the remuneration, nomination and HR committee. He was appointed as member of the Supervisory Board in 2019 and his current term expires in 2024. Mr J. van Hall is an independent supervisory board member within the meaning of the Dutch Corporate Governance Code. He has the Dutch nationality and was born in 1960.

Ms C.E. Princen is the vice-chair of the Supervisory Board and chair of the remuneration, nomination and HR committee. She was appointed as member of the Supervisory Board in 2018 and her current term expires in 2026. Ms C.E. Princen is an independent supervisory

board member within the meaning of the Dutch Corporate Governance Code. She has the Dutch nationality and was born in 1966.

Ms T. Menssen is a member of the Supervisory Board and chair of the audit committee. She was appointed as member of the Supervisory Board in 2020 and her current term expires in 2024. Ms T. Menssen is an independent supervisory board member within the meaning of the Dutch Corporate Governance Code. She has the Dutch nationality and was born in 1967.

Mr D.R. de Breij is a member of the Supervisory Board and member of the audit committee. He was appointed as member of the Supervisory Board in 2021 and his current term expires in 2025. Mr D.R. de Breij is an independent supervisory board member within the meaning of the Dutch Corporate Governance Code. He has the Dutch nationality and was born in 1971.

Mr B.I. Van Reet is a member of the Supervisory Board and member of the remuneration, nomination and HR committee. He was appointed as member of the Supervisory Board in 2021 and his current term expires in 2025. Mr B.I. Van Reet is an independent supervisory board member within the meaning of the Dutch Corporate Governance Code. He has the Belgian nationality and was born in 1977.

7.6. Management Board

The Management Board consists of the following members:

Mr J.G.G. Maes is the Chief Executive Officer and is a member of the Management Board. His current term expires in 2024. Mr J. Maes has the Belgian nationality and was born in 1968.

Mrs J.F. van Donk-van Wijnen is the Chief Financial Officer and is a member of the Management Board. Her current term expires in 2025. Mrs J. van Donk-van Wijnen has the Dutch nationality and was born in 1984.

7.7. Major Shareholders

As of 16 July 2023 (one day prior to the date of this Offer Memorandum), the following substantial shareholdings of at least 3% are registered in the public register of the AFM:³

Shareholder	Interest	Voting rights	Ordinary Shares
Teslin Participaties Coöperatief UA	15.17%	15.17%	14,151,172
J.G.H.M. Niessen (Mont Cervin Sàrl)	13.79%	13.79%	12,858,778
JP Morgan Chase & Co	9.89%	9.89%	6,819,265 <i>plus</i> 2,056,037 (potential)

³ **Note:** the percentages are based on the information registered in the register kept by the AFM as at 16 July 2023. These percentages may not reflect the actual shareholdings and/or voting rights as at 16 July 2023 since not all changes in shareholdings or voting rights require a notification. Only if a notification threshold is reached, exceeded or fallen below this must be notified.

			Ordinary Shares) <i>plus</i> 30,748 (equity swap)
Dimensional Fund Advisors	4.99%	4.86%	4,655,485
Lazard Frères Gestion SAS	4.93%	4.93%	4,600,000
Samson Rock Event Driven Fund Limited	3.37%	3.37%	3,029,650 (equity swap)
Barclays Bank Plc	3.32%	3.32%	213,270 <i>plus</i> 2,778,064 (pledged)
DWS investment GmbH	2.70%	5.22%	2,426,623
Samson Rock Capital LLP	0%	3.37%	n/a (equity swap)

Latest filings with the AFM by Shareholders, including on gross and net short positions, can be found at the website of the AFM (www.afm.nl).

7.8. Stichting Prioriteit Ordina Groep

The Foundation is the bearer of the Priority Share (as defined below) and, in that capacity, has the right to (a) nominate all Supervisory Board members for appointment by Ordina's general meeting and (b) approve all proposed amendments to the Articles of Association. The Foundation operates independently of Ordina and, pursuant to its articles of association, its object is to guarantee the continuity of, and look after the interest of, Ordina, the business in which Ordina is engaged, and all other parties associated therewith.

The Foundation has announced that it intends to use its rights in exceptional cases only. These include instances in which the management board of the Foundation believes that the continuity of Ordina and/or its strategy are at risk. This may be the case, for instance, if an unsolicited offer is announced or made for the Shares, or if there is a reasonable expectation that such an offer will be made, without sufficient prior consultation with Ordina. Such a situation may also arise if one shareholder, or multiple shareholders acting in concert, hold a considerable proportion of Ordina's outstanding share capital without making an offer. Another example is a situation in which, in the eyes of the management board of the Foundation, one shareholder, or multiple shareholders acting in concert, exercise their voting rights in a manner that constitutes a material conflict with the interests of Ordina. In such or other circumstances in which the continuity and/or the strategy of Ordina are at risk, the management board of the Foundation reserves the right to actively exercise its right to nominate members of the Supervisory Board for appointment, as well as the right to approve proposals to amend the Articles of Association.

The Foundation has entered into an agreement with Ordina pursuant to which the Foundation is obliged (subject to Settlement) to (a) approve the amendment of the Articles of Association as set out in section 6.17 (Amendments to the Articles of Association), (b) approve to dissolve Ordina subject to execution of the Asset Sale Agreement, (c) transfer the Priority Share to Ordina for no consideration on the Settlement Date, and (d) approve the cancellation of the Priority Share. Ordina shall not amend or terminate the agreement with the Foundation, or

waive any of its rights thereunder, and shall enforce its rights under such agreement to the fullest extent possible.

7.9. Capital and Shares

At the date of this Offer Memorandum, the total authorised capital of Ordina amounts to EUR 20 million and consists of 160,000,000 Shares, 39,999,995 preference shares with a par value of EUR 0.10 per preference share, and one priority share with a par value of EUR 0.50 (the "**Priority Share**"). 90,015,795 Shares and one Priority Share are outstanding. The Priority Share is held by the Foundation. Ordina currently does not hold any Shares in treasury.

7.10. Share price development

The below graphic sets out the share price development from July 2022 to June 2023 (inclusive).



7.11. Ordina Company Equity Plans

(a) Overview of Company Equity Plans

Ordina has implemented and made awards to members of the Management Board and identified members within senior management under the following equity-settled share-based payment plans: (i) the long term variable remuneration for certain members of the Ordina's senior management (*Reglement langetermijn variabele beloning voor bepaalde leden van het senior management van Ordina N.V.*) which comprises of the 2021-2023 plan, the 2022-2024 plan and the 2023-2025 plan (the "**Management LTI**"); and (ii) the remuneration policy for the Management Board (*Bezoldigingsbeleid Raad van Bestuur Ordina N.V.*; the "**MB LTI**" and together with the Management LTI the "**Company Equity Plans**").

(b) Treatment of the Company Equity Plans in the context of the Offer

The Company Equity Plans shall be settled on or prior to the Settlement Date in the manner set out below and Ordina shall ensure that any outstanding obligations thereunder shall cease and terminate ultimately with effect on or around the Settlement Date.

Pursuant to the rules of the Company Equity Plans, the Management Board (with respect to the Management LTI) and the Supervisory Board (with respect to the MB LTI), executing their authority in accordance with the rules of the Company Equity Plans, shall resolve prior to the Settlement Date that the performance incentive shares granted under the Company Equity Plans that are unvested on the Settlement Date will vest and be settled in accordance with the applicable terms of such plans in the event of a 'change of control', based on 'on-target' performance and pro rata the duration of the plan (whereby the remainder will lapse), on or around the Settlement Date in cash (whereby the cash value will be calculated by using the Offer Price per Share).

(c) New retention package and SSG incentive plans

It is intended to grant the members of the Managing Board and certain key staff a retention package. For the members of the Managing Board, the monetary value of the retention package will be equal to 50% (6 months base salary) of their annual base salary, being EUR 475,000 gross for the CEO including 8% holiday allowance and EUR 350,000 gross for the CFO including 8% holiday allowance. The retention package will be granted at the end of the 18-month integration period, subject to employment. In case of termination at the initiative of the employing entity before the end of the 18-month period, the retention bonus will be paid out pro-rata. However, this pro-rata payment will not be paid in case of a dismissal for cause.

Additionally, it is intended to grant a small number of other key staff members a retention package. The monetary value of the retention package for these key staff members will be set at the equivalent of 3-months base salary, but will not exceed EUR 50,000 gross, per person. The intended retention packages will vest at Settlement Date, or 7 months after Settlement Date, depending on the specific roles. In case of resignation by the employee, no retention compensation will be paid. After this initial retention arrangement, the Executive Directors may propose additional incentive and retention arrangements during the integration period.

The total amount of the intended retention package for the Management Board and key staff members is EUR 1,912,500 gross, plus a portion to be allocated by representatives from both the Ordina Group and the Offeror Group from an additional budget of EUR 1 million for employees of the Combined Group.

As from the Closing Date, the Management Board members will furthermore be eligible to participate in Sopra Steria's long term incentive plan and short term incentive plan whereby the Management Board members' right to participate in such plans for the financial year 2023 will be on a pro-rata basis for the period as from the Completion Asset Sale up to and including 31 December 2023. Key points in this respect are agreed, but the final agreements are yet to be agreed and will not become effective until and will be subject to the Completion Asset Sale.

7.12. Transactions by Ordina relating to the Shares

Ordina has successfully completed a share buy-back program for the amount of EUR 15 million. In the period from May through July 2022 Ordina repurchased in total 3,240,134 of its ordinary shares at an average price of EUR 4.63.

On 18 October 2022, Ordina completed the procedure for the cancellation of the 3,240,134 ordinary shares. After the cancellation of these shares, Ordina's issued share capital consists

of one priority share and 90,015,795 ordinary shares. Following the cancellation of the repurchased shares, an amount of EUR 0.3 million has been deducted from the issued capital, EUR 11.8 million from the share premium reserve and EUR 2.9 million from the retained earnings.

The execution of the share buy-back program and cancellation of the repurchased shares is in accordance with the authorisation granted by Ordina's general meeting of 7 April 2022 regarding the share buy-back program with a maximum value of EUR 15 million.

On 29 March 2023, Ordina repurchased 210,812 of its ordinary shares at an average price of EUR 5.97 to settle its obligations under the Company Equity Plans.

Other than the aforementioned transactions no transactions have been effected and no agreements have been concluded by Ordina in relation to the Shares in the year immediately preceding this Offer Memorandum.

8. INFORMATION REGARDING THE OFFEROR

8.1. Introduction

The Offeror is a public limited company (*société anonyme*) incorporated under the laws of France, having its corporate seat in Paris, France, its registered office at 3 Rue du Pré Faucon, PAE – Les Glaisins, Annecy-le-Vieux, 74940 Annecy, France, and registered with the commercial registry at the Commercial Court of Annecy, France under SIRET-code 326 820 065 RCS Annecy.

Pursuant to Article 1:1 of the Wft, the Offeror is the only (natural or legal) person that qualifies as an offeror in respect of the Offer and the Offeror is solely responsible for accepting and paying for the Tendered Shares.

It is currently not envisaged that the Offer will have an impact on the business and the place of establishment of the Offeror.

8.2. Shareholder structure of the Offeror

At the date of this Offer Memorandum, the share capital of the Offeror consists of 20,547,701 issued and outstanding shares with a nominal value of EUR 1.00 per share. The shares of the Offeror are admitted to listing and trading on Euronext Paris (Compartment A).

As of 13 July 2023, the shares in the capital of the Offeror are held as follows: (i) 70.7% of the shares, and 57.7% of the theoretical number of voting rights, is held by the public (i.e. the free float), (ii) Sopra GMT and individual managers (some of them being shareholders of Sopra GMT) participating in a pact with Sopra GMT jointly hold 22.2% of the shares and 33.7% of the theoretical number of voting rights, (iii) the shares managed on behalf of the employees, via company mutual funds established under the laws of France and trusts incorporated under the laws of the United Kingdom, of the Offeror Group represent 6.9% of the shares and 8.4% of the theoretical number of voting rights, and (iv) the treasury shares represent 0.2% of the shares. The Offeror's largest shareholder is Sopra GMT. 68.5% of the shares in Sopra GMT are owned by the Pasquier family, 28.4% by the Odin family, 2.7% by historic managers and 0.4% of the shares issued by Sopra GMT are treasury shares.

For further information, please refer to www.soprasteria.com.

8.3. Offeror's board of directors

At the date of this Offer Memorandum, the Offeror's board of directors consists of 18 directors: Pierre Pasquier (chairman), Éric Pasquier (vice-chairman), Kathleen Clark, Éric Hayat (vice-chairman), André Einaudi, Michael Gollner, Noëlle Lenoir, Jean-Luc Placet, Sylvie Rémond, Marie-Hélène Rigal-Drogerys, Jessica Scale, Yves de Talhouët, Pascal Daloz, Remy Weber, Sonia Criseo, Astrid Anciaux, Hélène Badosa and David Elmalem.

8.4. Information on Sopra Steria

Sopra Steria, a European Tech leader recognised for its consulting, digital services and software development, helps its clients drive their digital transformation to obtain tangible and

sustainable benefits. It provides end-to-end solutions to make large companies and organisations more competitive by combining in-depth knowledge of a wide range of business sectors and innovative technologies with a fully collaborative approach. Sopra Steria places people at the heart of everything it does and is committed to putting digital to work for its clients in order to build a positive future for all. With 50,000 employees in nearly 30 countries, Sopra Steria generated revenue of EUR 5.1 billion in 2022.

For more information, visit www.soprasteria.com.

9. FURTHER INFORMATION REQUIRED BY THE DECREE

In addition to the other statements set out in this Offer Memorandum, the Offeror with regard to subparagraphs (b), (c), (e) and (g) below, Ordina and the Ordina Boards with regard to subparagraphs (d), (f) and (h) below and the Offeror, Ordina and the Ordina Boards jointly with regard to subparagraph (a) below hereby declare as follows:

- a. there have been consultations between the Offeror and the Ordina Boards regarding the Offer, which have resulted in a conditional agreement regarding the Offer as publicly announced on 21 March 2023. Discussions regarding the Offer, including, but not limited to, the Offer Price, the financing of the Offer, the Offer Conditions and the future strategy of Ordina, took place between the Offeror and its advisors on the one hand and the Ordina Boards and their advisors, on the other hand;
- b. with due observance of and without prejudice to the restrictions referred to in section 2 (Restrictions) and section 3 (Important Information), the Offer concerns all Shares and applies on an equal basis to all Shares and all Shareholders;
- c. with reference to Annex A, paragraph 2, subparagraphs 5, 6 and 7 of the Decree, the Offeror or any of its Affiliates, whether directly or indirectly, has not acquired any Shares in the year preceding the date of this Offer Memorandum;
- d. no securities in Ordina are held, no transactions or agreements in respect of securities in Ordina have been effected or have been concluded and no similar transactions have been effected in respect of securities in Ordina, by the Offeror or any Affiliate of the Offeror, or any member of the Offeror's board or any ultimate decision maker of the Offeror, or any member of the Ordina Boards, nor by any of their spouses (*echtgenoten*), registered partners (*geregistreeerde partners*), minor children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, paragraph 2, subparagraph 5, 6 and 7 of the Decree, other than the securities held following concluded agreements and arrangements in connection with the Offer as described in (i) section 6.12 (Irrevocable undertakings of Ordina's Boards' members), and (ii) section 6.13 (Shareholdings of members of the Ordina Boards), in respect of the Shares held by members of the Ordina Boards;
- e. the costs incurred or to be incurred by the Offeror in relation to the Offer are expected to amount to approximately EUR 6 million (which amount will be lower if the Offer is not declared unconditional) and include finance arrangement fees, bank advisor fees, listing and Settlement Agent fees, broker commissions, legal fees, financial, commercial and tax due diligence fees, and public relations and communications advice fees. These costs will be borne by the Offeror;
- f. the costs of Ordina's fees of legal advisors, financial advisors, accountants and communications advisors incurred and expected to be incurred in relation to the Offer amount to approximately EUR 3.8 million. These costs will be borne by Ordina; and
- g. other than as described in sections 6.13 (Shareholdings of members of the Ordina Boards) and 7.11 (Ordina Company Equity Plans), no remunerations will be paid to

members of the Ordina Boards in connection with the Offer being declared unconditional (*gestanddoening*).

10. TAX ASPECTS OF THE OFFER AND ASSET SALE AND LIQUIDATION

10.1. General

The following summary outlines certain principal Dutch tax consequences of disposal of the Shares in connection with the Offer and the Squeeze-Out Proceedings mentioned in section 6.16.2 (Squeeze-Out Proceedings), and the Asset Sale and Squeeze-Out Proceedings mentioned in sections 6.16.3 (Asset Sale and Squeeze-Out Proceedings) and 6.16.4 (Asset Sale and Liquidation), but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a Shareholder may include an individual or entity who does not have the legal title to the Shares, but to whom nevertheless the Shares or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Shares or the income thereof. This summary is intended as general information only and each Shareholder should consult a professional tax advisor with respect to the tax consequences of the disposal of its Shares under the Offer or in connection with the possible Other Post-Closing Measures.

This summary is based on Dutch tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Offer Memorandum, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

Any reference in this summary made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Any reference made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the State of the Netherlands (*Belastingregeling voor het land Nederland*), the Tax Regulations for the Netherlands and Curaçao (*Belastingregeling Nederland Curaçao*), the Tax Regulations for the Netherlands and St. Maarten (*Belastingregeling Nederland Sint Maarten*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (i) an entity that, although in principle subject to Dutch corporate income tax under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) ("**CITA**"), is not subject to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund as described in Article 5 CITA and a tax-exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Article 6a CITA);

- (ii) investment institutions (*beleggingsinstellingen*) as described in Article 28 CITA;
- (iii) corporate Shareholders which qualify for the participation exemption (*deelnemingsvrijstelling*) (as defined in Article 13 CITA) or would qualify for the participation exemption had the corporate Shareholders been resident in the Netherlands or which qualify for participation credit (*deelnemingsverrekening*). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption or participation credit if it represents an interest of 5% or more of the nominal paid-up share capital;
- (iv) Shareholders holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) (the "ITA") in Ordina and Shareholders of whom a certain related person holds a substantial interest in Ordina. Generally speaking, a substantial interest in Ordina arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of Ordina or 5% or more of the issued capital of a certain class of shares of Ordina, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights or rights to liquidation proceeds in Ordina relating to 5% or more of the annual profit of Ordina or to 5% or more of the liquidation proceeds of Ordina;
- (v) persons to whom the Shares and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch ITA;
- (vi) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Shares are attributable to such permanent establishment or permanent representative;
- (vii) Shareholders which are not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Shares or the benefits derived from or realised in respect of the Shares; and
- (viii) individuals that are, or could be, subject to employment tax in relation to any Ordina equity plans.

10.2. Tax aspects for Shareholders who tender their Shares during the Offer Period

- (a) Dividend Withholding Tax

The payment of the Offer Price by the Offeror to the Shareholders in respect of the disposal of the Shares in connection with the Offer, will not be subject to withholding

or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

(b) Corporate and Individual Income Tax

Residents of the Netherlands

If a corporate Shareholder is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Shares are attributable, income derived from the Shares and gains realised upon the disposal of the Shares in connection with the Offer are taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual Shareholder is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Shares and gains realised upon the disposal of the Shares in connection with the Offer are taxable at the progressive rates (at up to a maximum rate of 49.50% under the ITA) if:

- (i) the individual Shareholder is an entrepreneur (*ondernemer*) and has an enterprise to which the Shares are attributable or the individual Shareholder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Shares are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Shares that exceed regular, active portfolio management (*meer dan normaal vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies to the individual Shareholder, taxable income with regard to the Shares must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis (minus the statutory threshold) with a deemed return percentage, which percentage depends on the actual composition of the individual's yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debt (*schulden*). As of 1 January 2023, the percentage for other investments, which includes the Shares, is set at 6.17%. The deemed return percentages and the statutory threshold are reassessed each year. The tax rate under the regime for savings and investments is a flat rate of 32%.

Based on a decision by the Dutch Supreme Court of 24 December 2021 (ECLI:NL:HR:2021:1963), taxation of savings and investments based on a deemed return, may under specific circumstances contravene Article 1 of the First Protocol to the European Convention on Human Rights (protection of property) in combination with Article 14 of the European Convention on Human Rights (protection from discrimination). The above regime for savings and investments has been implemented to comply with the ruling of the Dutch Supreme Court mentioned above. Holders of the Shares are advised to consult their own tax advisor to ensure that tax is levied in accordance with the decision of the Dutch Supreme Court and the relevant provisions of the European Convention on Human Rights.

Non-residents of the Netherlands

If a Shareholder is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate income tax or Dutch individual income tax purposes, such Shareholder is not liable to Dutch corporate income tax or Dutch individual income tax in respect of income derived from the Shares and gains realised upon the disposal of the Shares in connection with the Offer, unless:

- (i) the Shareholder is not an individual and such Shareholder (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Shares are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

The income or gain derived from the Shares as a result of the disposal of the Shares in connection with the Offer is subject to Dutch corporate income tax at rates up to a maximum rate of 25.8%.

- (ii) the Shareholder is an individual and such individual (1) has an enterprise or is co-entitled to the net worth of this enterprise other than as an entrepreneur which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Shares are attributable, or (2) realises income or gains with respect to the Shares that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Shares that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

The income or gain derived from the Shares as a result of the disposal of the Shares in connection with the Offer as specified under (1) and (2) above by an individual is subject to Dutch individual income tax at progressive rates up to a maximum rate of 49.50%. Income derived from a share in the profits of an enterprise as specified under (3) above that is not already included under

(1) or (2) above will be taxed on the basis of a deemed return on savings and investments (as described above under "Residents of the Netherlands").

(c) Gift and Inheritance Tax

No Dutch gift tax (*schenkbelasting*) or Dutch inheritance tax (*erfbelasting*) will be due as a result of the disposal of the Shares in connection with the Offer.

(d) Value Added Tax

No Dutch value added tax (*omzetbelasting*) will arise in respect of payments in consideration for the disposal of the Shares in connection with the Offer.

(e) Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a Shareholder in respect of the disposal of the Shares in connection with the Offer.

10.3. Tax aspects for Shareholders who did not tender their Shares

Following Settlement, the Offeror may choose to implement (or cause to be implemented) certain restructuring measures, including but not limited to the Post-Closing Restructuring Measure mentioned in sections 6.16.2 (Squeeze-Out Proceedings), 6.16.3 (Asset Sale and Squeeze-Out Proceedings) and 6.16.4 (Asset Sale and Liquidation).

Furthermore, the Offeror reserves the right to use any legally permitted method to acquire all of the Shares (or full ownership of Ordina's Business) and to optimise the corporate, financing and tax structure of Ordina once it is part of the Offeror Group. No decision in respect of pursuing any restructuring measures as set out in section 6.16 (Post-closing measures and future legal structure) has been taken by the Offeror and no such decision is envisaged to be taken prior to the Offer being declared unconditional.

See below for a non-exhaustive description of certain Dutch tax consequences of the Squeeze-Out Proceedings, the Asset Sale and the Liquidation. For the Shareholders, the gift and inheritance tax, value added tax and other taxes and duties consequences of the Asset Sale and Squeeze-Out Proceedings as well as the Asset Sale and Liquidation are the same as for the disposal of the Shares in connection with the Offer, see sections (c) (Gift and Inheritance Tax), (d) (Value Added Tax) and (e) (Other Taxes and Duties) of section 10.2 (Tax aspects for Shareholders who tender their Shares during the Offer Period), respectively.

(a) Squeeze-Out Proceedings

(i) Dividend Withholding Tax

Any payments made by the Offeror to the Shareholders in respect of the disposal of the Shares in connection with the Squeeze-Out Proceedings will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld

or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

(ii) Corporate and Individual Income Tax

The Dutch corporate income tax and Dutch individual income tax consequences of the disposal of the Shares in connection with the Squeeze-Out Proceedings are the same as for the disposal of the Shares in connection with the Offer (see section 10.2(b) (Corporate and Individual Income Tax) above).

(b) Asset Sale

(i) Dividend Withholding Tax

The Completion of the Asset Sale will not result in any withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed to Shareholders by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Asset Sale is carried out on the basis of arm's-length terms and conditions.

(ii) Corporate and Individual Income Tax

The Completion of the Asset Sale has no direct Dutch corporate income tax and Dutch individual income tax consequences for the Shareholders, provided that the Asset Sale is carried out on the basis of arm's-length terms and conditions.

(c) Liquidation

(i) Dividend Withholding Tax

Ordina is generally required to withhold 15% Dutch dividend withholding tax in respect of the Liquidation Distribution, to its Shareholders to the extent that such distributions are in excess of Ordina's average paid-in capital recognised for Dutch dividend withholding tax purposes. Ordina is responsible for the withholding of such dividend withholding tax at source; the dividend withholding tax is for the account of the Shareholder.

Credit for residents and non-residents of the Netherlands

If a Shareholder is an individual that is resident or deemed to be resident in the Netherlands or is an individual that is not resident or deemed to be resident in the Netherlands, but for whom dividends distributed by the Company or income deemed to be derived from the Shares is subject to income tax under the ITA, such Shareholder is generally entitled to a credit for any Dutch dividend withholding tax against his Dutch tax liability and to a refund of any residual Dutch dividend withholding tax. Entities that are resident or deemed to be resident in the Netherlands and entities that are not resident or deemed resident in the Netherlands, but for which dividends distributed by the Company are subject to corporate tax under the CITA,

can only credit Dutch dividend withholding tax up to the amount of their Dutch corporate income tax liability. To the extent the aggregate of the Dutch dividend withholding tax exceeds the aggregate Dutch corporate income tax liability in respect of the relevant year, the excess is not refunded, but carried forward to future years subject to restrictions and conditions.

Relief or refund for non-residents of the Netherlands

Depending on specific circumstances, a Shareholder resident in a country other than the Netherlands may be entitled to exemptions from, reduction of, or full or partial refund of, Dutch dividend withholding tax under Dutch law, EU law, or treaties for the avoidance of double taxation. The Company does not intend to facilitate application of exemptions or reductions at source. Accordingly, Shareholders are responsible for timely and properly making any filings required for claiming any relief in respect of Dutch dividend withholding tax.

If a Shareholder is a resident for tax purposes of a country other than the Netherlands, and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country, and such Shareholder is a resident of that country for the purposes of such treaty, such Shareholder may, depending on the terms of that particular treaty, and subject to relevant filings being properly and timely made, qualify for full or partial relief at source or for a refund in whole or in part of the Dutch dividend withholding tax withheld.

A refund of Dutch dividend withholding tax is available to entities resident in another EU member state, Norway, Iceland, or Liechtenstein provided (i) these entities are not subject to corporate income tax there, and (ii) these entities would not be subject to Dutch corporate income tax, if these entities would have been tax resident in the Netherlands for Dutch corporate income tax purposes and (iii) these entities are not comparable to investment institutions (*fiscale beleggingsinstellingen*) or exempt investment institutions (*vrijgestelde beleggingsinstellingen*). Furthermore, a similar refund of Dutch dividend withholding tax may be available to such entities resident in other countries, under the additional conditions that:

- (A) the Shares are considered portfolio investments, i.e. such shares are not held with a view to establish or maintain lasting and direct economic links between the Shareholder and Ordina and the shares do not allow the Shareholder to participate effectively in the management or control of Ordina; and
- (B) the Netherlands can exchange information with such other jurisdiction in line with the international standards for the exchange of information.

A Shareholder that is resident (i) in another EU member state, Norway, Iceland or Liechtenstein, or (ii) in a designated third state with which the Netherlands has agreed to an arrangement for the exchange of information on tax matters, is entitled to a full or partial refund of Dutch dividend withholding tax if the final Dutch tax burden in respect of the distributions of a comparable Dutch resident shareholder is lower than the withholding tax incurred by the non- resident Shareholder. The refund is granted upon request, and is subject to conditions and limitations. No entitlement to a refund

exists if the disadvantage for the non-resident Shareholder is entirely compensated in his or her state of residence under the provisions of a treaty for the avoidance of double taxation concluded between such state of residence and the Netherlands.

A Shareholder who is resident in the United States for purposes of the 1992 treaty for the avoidance of double taxation between the United States and the Netherlands, as amended most recently by the Protocol signed 8 March 2004 (the "**Treaty**") (a "**US Shareholder**") and who is entitled to the benefits of the Treaty, will be entitled to an exemption from or a reduction of Dutch dividend withholding tax as follows:

- (C) if the US Shareholder is an exempt pension trust as described in article 35 of the Treaty or an exempt organisation as described in article 36 of the Treaty, the US Shareholder is entitled to an exemption from Dutch dividend withholding tax; and
- (D) if the US Shareholder is a company that directly holds at least 10%, but less than 80% of the voting power in the Company, the US Shareholder will be entitled to a reduction of Dutch withholding tax to a rate of 5%.

A US Shareholder that qualifies for an exemption from, or a reduction of, Dutch dividend withholding tax under the Treaty may generally claim a refund, by making the requisite filings within three years after the end of the calendar year in which the Dutch dividend withholding tax was levied.

Beneficial owner

A recipient of the Liquidation Distribution may not be entitled to any exemption, reduction, refund or credit of Dutch dividend withholding tax if such recipient is not considered to be the beneficial owner of the Liquidation Distribution.

Dutch domestic law provides for a non-exhaustive negative description of a beneficial owner. Under the relevant rules, a Shareholder will in any event not be considered the beneficial owner of the dividends if as a consequence of a combination of transactions:

- (A) a person other than that holder wholly or partly, directly or indirectly, benefits from the dividends;
- (B) whereby such other person retains or acquires, directly or indirectly, an interest similar to that in the relevant shares on which the dividends were paid; and
- (C) such other person is entitled to a credit, reduction or refund of Dutch dividend withholding tax that is less than that of the holder.

(ii) Corporate and Individual Tax

For a Shareholder, the Dutch corporate income tax and Dutch individual income tax consequences of the Liquidation (including the Liquidation Distribution) are in principle

similar to the Dutch tax consequences of the disposal of the Shares in connection with the Offer (see section 10.2(b) (Corporate and Individual Income Tax) above).

11. PRESS RELEASES

11.1. Press release 21 March 2023

This is a joint press release by Ordina N.V. ("Ordina" or the "Company") and Sopra Steria Group SA ("Sopra Steria" or the "Offeror") pursuant to the provisions of section 4, paragraphs 1 and 3 and, section 5, paragraph 1 and section 7, paragraph 4 of the Dutch decree on public takeover bids (Besluit openbare biedingen Wft) (the "Decree") in connection with the intended recommended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of Ordina (the "Offer" and, together with the Asset Sale (as defined below) followed by either (i) the Liquidation (as defined below) or (ii) the Issuance and Repurchase and the Note Distribution (as defined below), the "Transaction"). The information in this announcement is not intended to be complete. This public announcement is for information purposes only and does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Ordina. Any offer will be made only by means of an offer memorandum (the "Offer Memorandum") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (the "AFM"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.

SOPRA STERIA AND ORDINA AGREE ON RECOMMENDED ALL-CASH PUBLIC OFFER FOR ALL ORDINA SHARES

- Conditional agreement reached on recommended all-cash public offer for all shares in Ordina at an Offer Price of EUR 5.75 ex-the proposed dividend¹ per share
- The Offer Price represents a premium of 36% over the closing price on 14 March 2023 and a premium of 43% to the last three months daily volume-weighted average price per share
- The combination creates a partner of choice in the BeNeLux IT consulting industry, accelerating the transformation towards a digital business partner
- The Offeror will support the continued growth of the combination in BeNeLux
- This acquisition would contribute to Sopra Steria's balanced European expansion by developing its presence in geographical areas considered as strategic for Sopra Steria
- Ordina's CEO Jo Maes will be responsible for the combined BeNeLux region
- Post-settlement, establishment of an integration committee in BeLux led by Ordina's CEO and supported by Michel Lorgeré, the current CEO for Sopra Steria BeNeLux, to assure successful integration
- Ordina's two largest shareholders, Teslin Participaties Cooperatief U.A. ("Teslin") and Mont Cervin S.à r.l. ("Mont Cervin"), together holding approx. 26% of the Shares, have irrevocably agreed to tender their shares to the Offer; in addition, the Company's CEO and CFO have also irrevocably agreed to tender their shares
- The transaction and its complementarities would result in an earnings per share² accretion of +1.2% in the first year (2024) and +3.7% in the second year (2025) for Sopra Steria

Paris (France) and Nieuwegein (the Netherlands), 21 March 2023 – Sopra Steria, a European leader in the field of technology, renowned for its consulting, digital services and software development and Ordina, the digital business partner that harnesses technology and market know-how to give its clients an edge, are pleased to jointly announce that they have reached a conditional agreement (the "Merger Protocol") on a recommended public offer to be made by Sopra Steria for all of the issued and outstanding ordinary shares in the capital of Ordina (each a "Share") for EUR 5.75 in cash per Share (the "Offer"). This represents a total consideration of approximately EUR 518 million. Sopra Steria has fully committed financing with existing cash and credit facilities.

¹ On 16 February 2023, Ordina announced a dividend of EUR 39.5 cent per share; any other dividends or distributions will be deducted from the offer price

² Net Income consensus based on brokers post FY2022 results

European expansion through a balanced geographical portfolio, with a reinforced position in digital sovereignty and trust

The combined operations, comprising Sopra Steria's existing business in the BeNeLux, its recent acquisition Tobania (finalised in March 2023), and Ordina will create a partner of choice in digital services in the region with a pro forma revenue of €700 million and more than 4,000 employees spread almost equally between the Netherlands and Belgium. In Luxembourg, the combination would reach a strategic size of 300 employees.

Sopra Steria and Ordina believe that combining the BeNeLux businesses is highly attractive and will accelerate their strategies. Both parties believe that the combination will have an overall improved position in the BeNeLux and will provide significant strategic benefits, including:

- Strong strategic fit benefitting the combination in becoming the digital business partner for our clients;
- Excellent cultural alignment through shared focus on local proximity and entrepreneurship;
- Highly complementary geographical footprint and positioning across sectors, with opportunities to mutually expand the combination's joint business;
- Improved positioning to capture the significant growth opportunities in the market, among others through scale advantages;
- Increased possibilities for knowledge sharing, strengthening capabilities and talent development; and
- Enhanced career opportunities for employees, as they will be part of a larger company.

The combination will be focused on capturing the significant growth potential in the BeNeLux digital services market estimated at approx. €31 billion in 2022 for 28 million inhabitants, with approx. 8% growth per year for the next 3 years³. By way of comparison, the French market stands at €44 billion per year for 68 million inhabitants.

The size of the market, the weight of public sector and financial services clients and the presence of European institutions make this geographical region a strategic development area for Sopra Steria. In particular, the acquisition of Ordina would significantly strengthen the public sector and financial services segments, where Ordina generates 42% and 26% of its revenues respectively.

Sopra Steria has an objective to expand its activities in Europe to develop its market share in geographical areas where there is significant growth potential. Strategic size in certain countries will help to strengthen the strategic nature of the relationship with targeted clients and the ability to recruit the required talents by building a strong employer brand. Strengthening Sopra Steria's presence in the BeNeLux would meet this dual objective. It would also support Sopra Steria's European ambition with a credible positioning in the field of digital sovereignty and trust.

The proposed acquisition would also contribute to balancing Sopra Steria's geographical portfolio. On a pro forma basis, Sopra Steria's revenue including Ordina would be distributed as follows: 39% in France, 15% in the United Kingdom, 11% in BeNeLux, 8% in Scandinavia, 7% in Germany, 8% in the rest of Europe and 12% in software.

³ Gartner Q3 2022 report, IT Services forecast 2020-2026, end user spending by geography, in Euros at constant currencies. BeNeLux market data excludes Luxembourg

A value-creating and immediately accretive transaction

The combination of the two entities will drive significant complementarities from both a commercial and operational perspective.

In the strategic public, defence & security, financial services and transportation sectors, the combination will provide access to a larger and more significant business potential. Ordina's client base could also benefit from Sopra Steria's end-to-end capabilities, in particular its hybrid cloud & technology services, cybersecurity and Sopra Banking Software solutions. Clients will also have access to Sopra Steria's delivery facilities and its nearshore and offshore capabilities. The combination of the two organizations is also expected to strengthen hiring capability and operational efficiency.

Operational complementarities are estimated at €10 million on an annual basis (run-rate after 2 years).

Sopra Steria expects an accretive impact on earnings per share from the first year (+1.2% in 2024). In 2025, Sopra Steria expects an accretive impact of +3.7% on earnings per share.

The transaction will be financed by existing cash and credit facilities. Following completion of the transaction pro forma leverage of Sopra Steria would be approximately 1.5x⁴ EBITDA by the end of 2023.

Johan van Hall, Chairman of the Supervisory Board of Ordina: *"Following a thorough process, we have carefully evaluated the interest Sopra Steria has expressed in Ordina and we concluded that Ordina and all its stakeholders, including the shareholders, would benefit from the offer. The offer reflects a compelling and immediate value for our shareholders, which is underlined by the irrevocable commitments Sopra Steria has received from certain larger shareholders. Sopra Steria fully understands our strategy that fits perfectly with our combined vision. The Supervisory Board therefore unanimously supports the transaction and recommends the offer by Sopra Steria, which we believe will promote the sustainable success of Ordina."*

Jo Maes, CEO of Ordina: *"Today's announcement marks an important step for Ordina. As we are making great progress on our way to become a digital business partner for our clients, we believe that combining forces with Sopra Steria will enable us to accelerate this strategy. Combining our current operations in the BeNeLux with those of Sopra Steria and the recently acquired Tobania will allow to fully benefit from the reach, scale and resources of our combined businesses. I look forward to work closely with Michel Lorgeré as my deputy CEO. As such, this transaction will enable us to take a leap forward, also bringing along enhanced career opportunities for our employees. We shall continue to foster our culture of excellence, where qualified employees are offered attractive opportunities. With an integration committee of representatives from all three companies we will ensure a swift integration to capitalize on the strengths of the entire organization and further pursue the transformation of the combined entity into a digital business partner of choice."*

Pierre Pasquier, Chairman Sopra Steria: *"Sopra Steria's strategy is anchored on a Europe-wide independent corporate plan underpinned by expansion through organic and acquisition-led growth. Its goal is to generate substantial added value by leveraging a comprehensive range of end-to-end solutions and its combination of technology and sector-specific expertise. The proposed acquisition of Ordina would be an acceleration of our strategy. It would materialize our ambition of building a European player with a balanced geographical portfolio."*

⁴ Pro forma EBITDA before the impact of IFRS 16

The combination would also reinforce our business in strategic sectors such as public, defence & security, financial services and transport. That will help to confirm Sopra Steria's robust positioning in digital sovereignty and trust for its European clients."

Cyril Malargé, CEO Sopra Steria: *"I am enthusiastic about the proposed acquisition of Ordina. The benefits it will have for all stakeholders of both companies is tangible. The improved positioning that will result from the combination will help us to capture the significant growth opportunities in the BeNeLux market and contribute to the continued development of Sopra Steria in Europe. The combination of the offers will create greater value to customers. From a culture perspective, we share with Ordina the same entrepreneurial spirit, values, and focus on local proximity with clients. We aim to foster a seamless fit between the employees of both companies and talents and leaders from Sopra Steria, Tobania and Ordina will have key roles to play in making this combination a success. I look forward to working closely with Jo Maes and all of the teams to take this new combination to the next level."*

Offer highlights

- The transaction will be financed by existing cash and credit facilities
- The draft offer memorandum will be submitted to the AFM in Q2 2023
- The Offer is subject to certain customary conditions and is expected to complete in Q4 2023
- Sopra Steria intends to delist Ordina from Euronext Amsterdam as soon as practicable following the settlement of the Offer

Offer Price

- Conditional agreement has been reached at an Offer Price of EUR 5.75 ex-the proposed dividend per Share⁵
- The Offer Price ex-the proposed dividend represents the following premia:
 - 36% over closing price on 14 March 2023
 - 43% to the last three months daily volume-weighted average price per Share
 - 46% to the last six months daily volume-weighted average price per Share

Full and unanimous support and recommendation by the Ordina Boards

Consistent with their fiduciary responsibilities, Ordina's management board (the "Management Board") and supervisory board (the "Supervisory Board", and together with the Management Board, the "Boards") have discussed and carefully reviewed the Offer and the related actions as contemplated by the Transaction, with the assistance of their financial and legal advisors, and carefully considered all alternatives available to them. The Boards have followed a thorough and careful process in which they have frequently discussed the developments. Having taken the interests of all stakeholders into account, the Ordina Boards concluded that the Transaction is in the long-term interests of Ordina, the sustainable success of its business and clients, employees, shareholders and other stakeholders.

The Ordina Boards unanimously support the Transaction and recommend Ordina's shareholders to tender their shares to the Offer, if and when made. The Boards recommend that shareholders of Ordina vote in favour of the resolutions relating to the Offer at the Extraordinary General Meeting of Shareholders, to be held during

⁵ On 16 February 2023, Ordina announced a dividend of EUR 39.5 cent per share, any other dividends or distributions will be deducted from the offer price

the offer period (the “EGM”). The support and recommendation of the Boards, and the obligations of Ordina in relation thereto, are subject to the terms and conditions of the Merger Protocol.

Fairness Opinions

The Ordina Boards have obtained a written opinion dated March 21 2023 of AXECO Corporate Finance B.V. (“AXECO”), and the Ordina Supervisory Board has received a written opinion from ABN AMRO Bank N.V. (“ABN AMRO”), each to the effect that, as of such date and subject to the qualifications and assumptions included in the respective opinion, the Offer Price is fair, from a financial point of view, to the holders of the Shares, and the purchase price for the entire Ordina’s business is fair, from a financial point of view to the Company. The full text of the fairness opinions, each of which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, will be included in Ordina’s position statement. The opinions of AXECO and ABN AMRO have been given solely to the Management Board of Ordina and to the Supervisory Board of Ordina, and not to the holders of Shares. The opinions do not make any recommendation to the holders of Shares as to whether they should tender their Shares under the Offer (if and when made) or how they should vote or act with respect to the proposed resolutions at the EGM or any other matter.

Irrevocable undertakings

The Offer is supported by Ordina’s two largest shareholders, as well as the individual members of each of the Boards, together representing approximately 27% of the Shares. Each has irrevocably committed to Sopra Steria to support the Offer, vote in favor of the resolutions contemplated by the Merger Protocol and tender its shareholding in the Offer. In accordance with the applicable public offer rules, any information shared with these major shareholders about the Offer shall, if not published prior to the offer memorandum being made generally available, be included in the offer memorandum in respect of the Offer (if and when issued) and these shareholders will tender their Shares on the same terms and conditions as the other shareholders.

Fully committed financing in place

The Offer values Ordina at approximately EUR 518 million. The Offeror has funds readily available to finance the Offer through available cash resources and existing credit lines and will comply with all its financial obligations (subject to customary conditions).

Other highlights of the agreement

Ordina and Sopra Steria have agreed to certain non-financial covenants in respect of, amongst others, strategy, structure and governance, employees and minority shareholders for a duration of 2.5 years after settlement of the Offer (the “**Non-Financial Covenants**” - please see details in Appendix).

Commencement and offer conditions

The commencement of the Offer is subject to the satisfaction or waiver of commencement conditions customary for a transaction of this kind, being:

- the AFM having approved the Offer Memorandum;
- no material breach of the Merger Protocol having occurred that has not been timely remedied;
- no material adverse effect having occurred that is continuing
- no notification having been received from the AFM stating that pursuant to Section 5:80 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) investment firms (*beleggingsondernemingen*) would not be allowed to cooperate with the settlement;

- compliance with the co-determination procedures pursuant to the Dutch Works Council Act (*Wet op de ondernemingsraden*) with respect to the Dutch works council of Ordina;
- the Boards not having revoked or altered their recommendation of the Offer;
- no termination of the Merger Protocol;
- no order, stay, judgment or decree having been issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority and being in effect, or any statute, rule, regulation, governmental order or injunction having been enacted, enforced or deemed applicable to the Offer, any of which restrains or prohibits the Offer or the Transaction in any material respect; and
- trading in Shares on Euronext not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam in accordance with Article 6901/2 or any other relevant provision of the Euronext Rulebook I (Harmonised Rules).

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of offer conditions customary for a transaction of this kind, being:

- minimum acceptance level of at least 95% of the Shares, which will be reduced to 80% if the general meeting of the Company adopts the resolutions in connection with the Asset Sale followed by either (i) the Liquidation or (ii) the Issuance and Repurchase and the Note Distribution (as defined below) at the EGM, which condition may be waived by the Offeror provided that the Offeror may only waive this condition together with the Company if less than 75% of all Shares is tendered;
- the Competition Clearances (as defined below) and Regulatory Clearances (as defined below) having been obtained;
- no notification having been received from the AFM stating that pursuant to Section 5:80 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) investment firms (*beleggingsondernemingen*) would not be allowed to cooperate with the settlement;
- no material breach of the Merger Protocol having occurred that has not been timely remedied;
- the general meeting of Ordina having adopted all resolutions required in connection with the Transaction, including but not limited to (i) the appointment of the new Board members as per settlement of the Offer, (ii) the post-closing restructuring measure and (iii) certain amendments to Ordina's articles of association after settlement of the Offer or delisting of Ordina;
- no material adverse effect having occurred;
- the Boards not having revoked or altered their recommendation of the Offer;
- no order, stay, judgment or decree having been issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority and being in effect, or any statute, rule, regulation, governmental order or injunction having been enacted, enforced or deemed applicable to the Offer, any of which restrains or prohibits the Offer or the Transaction in any material respect; and
- trading in Shares on Euronext not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam in accordance with Article 6901/2 or any other relevant provision of the Euronext Rulebook I (Harmonised Rules).

Acquisition of 100%

The Offeror and the Company believe that it is desirable that the Offeror acquires full ownership of the Company and its business and achieving a delisting to sustainably pursue Ordina's long-term business strategy. This belief is based, inter alia, on:

- the fact that having a single shareholder and operating without a public listing increases the Company's ability to achieve the goals and implement the actions of its strategy and reduces the Company's costs;
- the ability to implement and focus on achieving long-term strategic goals of the Company, as opposed to short-term performance driven by quarterly reporting;
- as part of long-term strategic objectives the ability to focus on pursuing and supporting (by providing access to equity and debt capital) continued buy-and-build acquisition opportunities as and when they arise;
- the ability of the Company and the Offeror to terminate the listing of the Shares from Euronext Amsterdam, and all resulting cost savings therefrom; and
- the ability to achieve an efficient capital structure (both from a tax and financing perspective), which would, among other things, facilitate the Transaction, intercompany and dividend distributions.

The Offeror and Ordina will seek to procure the delisting of the Shares from Euronext Amsterdam, as soon as possible.

If, after the post-acceptance period of the Offer (the "**Post-Acceptance Period**") (if elected by the Offeror), the Offeror holds at least 80%, but less than 95% of the Shares, the Offeror may determine to implement an asset sale transaction pursuant to which the Company will sell and transfer all of its assets and liabilities to the Offeror at the same price and for the same consideration as the Offer (the "**Asset Sale**") whereby an amount equal to the value attributable to the Offeror's shareholding will be paid through a loan note (the "**Offeror Note**"), followed by the dissolution and liquidation of the Company (the "**Liquidation**"). As soon as possible after commencement of the Liquidation, an advance liquidation distribution will be made to the shareholders of the Company consisting of a payment per Share equal to the Offer Price, subject to any applicable tax, including any Dutch dividend withholding tax.

If, after the Post-Acceptance Period (if elected by the Offeror), the Offeror has acquired at least 95% of the Shares, the Offeror will commence statutory squeeze-out proceedings (the "**Squeeze-Out Proceedings**") to obtain 100% of the Shares, provided that the Offeror may choose to implement the Asset Sale prior to commencing the Squeeze-Out Proceedings. At the request of the Offeror, the Company will then be converted into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and its articles of association will be amended to, inter alia, provide for a new class of shares (the "**B Shares**") and subsequently, the Company will issue a number of B Shares to the Offeror equal to the number of Shares held by the Offeror at the time of such issuance, and exclude pre-emptive rights in that respect, against the transfer by the Offeror to the Company of the Shares held by it (the "**Issuance and Repurchase**"). The Company will subsequently make a distribution equal to the Offeror Note on the B Shares to the Offeror (the "**Note Distribution**"). As part of the Squeeze-Out Proceedings the remaining minority shareholders in the Company will be offered the Offer Price for their Shares unless there would be financial, business or other developments or circumstances that would justify a different price in accordance with, respectively, section 2:92a, paragraph 5, section 2:201a, paragraph 5 or section 2:359c, paragraph 6 of the DCC.

The post-closing restructuring measure is subject to the adoption of certain shareholder resolutions at the EGM. The Boards have agreed to unanimously recommend that shareholders vote in favour of the resolutions required for the post-closing restructuring measure, subject to completion of consultation with the appropriate employee representative bodies.

Exclusivity and competing offer

As part of the Merger Protocol, Ordina has entered into customary undertakings not to solicit third party offers. If the Boards determine that Ordina has received from a bona fide third party a written and binding proposal relating to an offer for all of the Shares or for substantially all of Ordina's business or a merger of Ordina with a party or another proposal made by a bona fide third party that would involve a change of control of Ordina or substantially all of Ordina's business, which, in the opinion of the Boards, after having considered advice of the Company's outside counsel and financial advisors, is a more beneficial offer for the Group, taking into account the interests of all its stakeholders, than the Offer, and the consideration of which exceeds the offer price as included in this press release by at least 10% (a "**Competing Offer**"), Ordina will inform the Offeror in writing thereof. In such case, the Offeror has the opportunity to match such Superior Offer within five business days. If the Offeror timely submits to Ordina a revised offer in writing, that in the reasonable opinion of the Boards, having consulted their financial and legal advisers and acting in good faith and observing their obligations under Dutch law, are at least equally beneficial to the Company, its business and its stakeholders and materially matches the terms and conditions of the Competing Offer, Ordina will not accept the Competing Offer and the Offeror and Ordina will remain bound to the Merger Protocol. If the Offeror does not timely match the Competing Offer or informs Ordina that it does not wish to match the Competing Offer, Ordina will be entitled to agree to the Competing Offer, in which case each of the Offeror and Ordina may terminate the Merger Protocol.

Termination

If the Merger Protocol is terminated because of Ordina having agreed to a Competing Offer, Ordina shall pay the Offeror an amount of EUR 5.2 million (approx. 1.0% of the aggregate value of the Shares at the Offer Price). If the Merger Protocol is terminated by Ordina because of the offer condition with regard to Competition Clearances is not (timely) obtained, the Offeror shall pay Ordina an amount of EUR 15.5 million (approx. 3.0% of the aggregate value of the Shares at the Offer Price). If the Merger Protocol is terminated by Ordina because all commencement conditions having been satisfied or waived and the Offeror having failed to make the Offer or all offer conditions having been satisfied or waived and the settlement of the Offer not having occurred timely, the Offeror shall pay Ordina an amount of EUR 7.8 million (approx. 1.5% of the aggregate value of the Shares at the Offer Price). If the Merger Protocol is terminated because a party has materially breached the Merger Protocol and such breach is incapable of being remedied or has not been remedied, the party that breaches the Merger Protocol will pay to the other party an amount of EUR 7.8 million (approx. 1.5% of the aggregate value of the Shares at the Offer Price). These rights to payment are without prejudice to the right of the Offeror or Ordina to demand specific performance of the Merger Protocol or any liability under the Merger Protocol to the extent the amount of the liability exceeds the amount in the two preceding sentences.

Regulatory Clearances

Ordina and the Offeror shall seek to obtain the required regulatory clearances ("**Regulatory Clearances**") as soon as practicable and prepare and file with the regulatory authorities the relevant applications and provide

the regulatory authorities with any additional information and documentation that may be reasonably requested in connection with these applications.

Competition Clearances

Both the Offeror and Ordina will procure the preparation and filing with the European Commission to obtain the required competition clearances in respect of the Offer (the “**Competition Clearances**”) as soon as practicable after the signing of the Merger Protocol. The Offeror and Ordina shall closely co-operate in respect of any necessary contact with and notifications to the European Commission.

Timing and Next Steps

The Company and the Offeror will seek to obtain all necessary approvals and the Competition Clearances and Regulatory Clearances (if required) as soon as practicable, whereby the Offeror, with assistance of the Company, has agreed to take all necessary steps to obtain clearance from the competition authorities and regulatory authorities (if required). The required advice and consultation procedures with the Company's works council will start as soon as feasible. Both parties are confident that the Offeror will secure all required approvals and clearances within the timetable of the Offer.

The Offeror will launch the Offer within three business days after it has been notified by the AFM of the approval of the offer memorandum and in accordance with the applicable statutory timetable. The Offeror will submit a first draft of the Offer Memorandum to the AFM as soon as practicable, and in any event within twelve (12) weeks. The Offer Memorandum will be published shortly after approval, which is expected to occur in the second quarter of 2023. Ordina will hold an Extraordinary General Meeting at least six business days before the offer period ends, in accordance with Section 18, paragraph 1 of the Decree, to inform the shareholders about the Transaction and to adopt the resolutions (including with respect to the Post-Closing Restructuring Measure). Based on the required steps and subject to the necessary approvals, Ordina and the Offeror anticipate that the Offer will close in the second half of 2023.

Advisors

AXECO Corporate Finance is acting as financial advisor and Stibbe N.V. is acting as legal advisor to Ordina. ABN AMRO is acting as independent financial advisor to the Supervisory Board. CFF Communications is acting as Ordina's communication adviser.

Advisors

Messier & Associés is acting as financial advisor and Van Bael & Bellis and Houthoff are acting as legal advisor to Sopra Steria. Image 7 is acting as Sopra Steria's communication adviser.

Analyst and Investor Calls

Sopra Steria:

The project of acquisition will be presented to financial analysts and investors in a French/English webcast on Tuesday, 21 March 2023 at 8:30 a.m. CET.

- French-language webcast: https://channel.royalcast.com/landingpage/soprasteriafr/20230321_1/
- English-language webcast: https://channel.royalcast.com/landingpage/soprasteriaen/20230321_1/

Or by phone:

- French-language phone number: +33 (0)1 70 37 71 66
- English-language phone number: +44 (0)33 0551 0200

Practical information about the presentation and webcast can be found in the 'Investors' section of the Group's website: <https://www.soprasteria.com/investors>

For More Information:

Investor Relations

Olivier Psaume
olivier.psaume@soprasteria.com
+33 (0)1 40 67 68 16

Press Relations

Caroline Simon (Image 7)
caroline.simon@image7.fr
+33 (0)1 53 70 74 65

Ordina:

- At 10.00 am CET, Ordina will organize an analyst webcast, which can be followed live at our website <https://www.ordina.com/investors/>
- At 8.30 am CET, Ordina will organize a press call. For information please contact our media relations.

For More Information:

Investor Relations

Anneke Hoijtink
anneke.hoijtink@ordina.nl
+31 615396873

Media relations

Uneke Dekkers, CFF Communications
Uneke.dekkers@cffcommunications.nl
+31 650261626

About Ordina

Ordina is the digital business partner that harnesses technology and market know-how to give its clients an edge. We do this by using smart solutions to connect technology, business challenges and people. We help our clients to accelerate, to develop smart applications, to launch new digital services and ensure that people embrace those services. Ordina was founded in 1973. Its shares are listed on Euronext Amsterdam and are included in the Smallcap Index (AScX). In 2022, Ordina recorded revenue of EUR 429 million.

You will find more information at www.ordina.com.

About Sopra Steria

Sopra Steria, a European Tech leader recognised for its consulting, digital services and software development, helps its clients drive their digital transformation to obtain tangible and sustainable benefits. It provides end-

to-end solutions to make large companies and organisations more competitive by combining in-depth knowledge of a wide range of business sectors and innovative technologies with a fully collaborative approach. Sopra Steria places people at the heart of everything it does and is committed to putting digital to work for its clients in order to build a positive future for all. With 50,000 employees in nearly 30 countries, the Group generated revenue of €5.1 billion in 2022.

The world is how we shape it.

Sopra Steria (SOP) is listed on Euronext Paris (Compartment A) – ISIN: FR0000050809

For more information, visit us at www.soprasteria.com

Disclaimer, General Restrictions and Forward-Looking Statements

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This is a public announcement by Ordina pursuant to section 17 paragraph 1 of the European Market Abuse Regulation (596/2014) and section 4 paragraph 1 and 3 and section 5 paragraph 1 of the Dutch decree on public takeover bids (Besluit openbare biedingen Wft). This public announcement is for information purposes only and does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Ordina. This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.

This public announcement may include "forward-looking statements" and language that indicates trends, such as "anticipated" and "expected". Although Ordina and the Offeror believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Ordina nor the Offeror, nor any of their advisors accept any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups

APPENDIX

Non-Financial Covenants

The Offeror and the Company have agreed to certain non-financial covenants in respect of, amongst others, strategy, structure and governance, financing, employees and minority shareholders for a duration of 30 months after settlement of the Offer (the "**Non-Financial Covenants**"), including the covenants summarized below.

Strategy

The Offeror fully subscribes to the business strategy of the Company's group. The Offeror intends to align the activities of the Belgian and Luxembourg parts of the Offeror and the Belgian and Luxembourg parts of the Company's group, to fully benefit from the reach, scale and resources of their combined businesses (the "**BeLux Group**" and together with the other parts of the Company's group, the "**BeNeLux Group**"). The Offeror will support, including from a financial perspective, the BeNeLux Group to realise and execute the business strategy of the Company's group and will work with the Company to grow the BeNeLux Group organically and through mergers and acquisitions. The core business of the Company's group shall remain intact. The Offeror has no intention to break up the BeNeLux Group or to divest a part of the BeNeLux Group. The BeNeLux Group will be rebranded (including the name of the Company).

The Offeror will support the Company in furthering its current sustainability, ESG and corporate social responsibility strategy and goals, with a view to maintain the "best of both worlds" of the existing ESG standards of the Company's group and the Offeror's group.

Structure and governance

Following the settlement of the Offer, the Company will have a one-tier board (the "**One-Tier Board**"), comprising three executive directors (the "**Executive Directors**"), being Jo Maes (as the CEO of the Company's group), Joyce van Donk-van Wijnen and Michel Lorgeré, and five non-executive directors (the "**Non-Executive Directors**"), being (i) Dennis de Breij and Björn van Reet who are current members of the Supervisory Board and who are considered independent from the Offeror (the "**Independent Non-Executive Directors**") and (ii) Pierre Pasquier, Kathleen Clark Bracco and Yvane Bernard-Hulin, to be designated by the Offeror, who are non-independent from the Offeror (the "**Designated Non-Executive Directors**"). The two Independent Non-Executive Directors will especially monitor compliance with the Non-Financial Covenants. Any deviations from the Non-Financial Covenants require the prior written approval of the One-Tier Board, including a vote in favor of such approval by the Independent Non-Executive Directors.

The Executive Directors remain responsible for managing the BeNeLux Group. Any persons to be appointed within the BeNeLux Group that report directly to the Executive Board, shall be appointed by the Executive Directors, following the approval of the One-Tier Board. The CEO of the Dutch part of the BeNeLux Group shall be Joost de Bruin and the CEO of the BeLux Group shall be Lieven Verhaevert. Until such appointment,

the current CEOs for respectively Ordina BeLux, Michel Lorgeré, Sopra Steria BeNeLux, Lieven Verhaevert and Tobania Belgium, Lode Peeters will remain in function, reporting to the Executive Directors.

The Company's group will maintain a substantial presence in the Netherlands and the BeNeLux headquarters will remain in Nieuwegein, the Netherlands. The Company will remain a separate legal entity and the main holding company of the current and future subsidiaries and operations of the Company's group. The Company will continue under the mitigated structure regime (*gemitigeerde structuurregime*).

Employees

The existing rights and benefits of the employees of the combined group will be respected, as well as the current employee consultation structure of the Company's group in the Netherlands, Belgium and Luxembourg. The Offeror will also respect the existing pension rights of the current and former employees of the combined group.

To the extent that any positions within the Company's group and the Offeror's group overlap following settlement of the Offer, such positions will be filled based on fair allocation principles, such as "best person for the job". The Offeror is committed to provide the employees of the combined group with appropriate career opportunities and training.

11.2. Press release four weeks post-announcement

*This is a joint press release by Ordina N.V. ("**Ordina**") and Sopra Steria Group SA ("**Sopra Steria**" or the "**Offeror**") pursuant to the provisions of Section 7, paragraph 1 sub a of the Dutch Decree on public takeover bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the intended recommended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of Ordina (the "**Offer**"). The information in this announcement is not intended to be complete. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Ordina. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

UPDATE ON INTENDED PUBLIC OFFER FOR ORDINA BY SOPRA STERIA

Paris, France and Nieuwegein, the Netherlands, 17 April 2023 – Reference is made to the joint press release issued by Sopra Steria and Ordina on 21 March 2023 in respect of the conditional agreement on a recommended all-cash public offer to be made by Sopra Steria for all the issued and outstanding ordinary shares in the capital of Ordina (each a "**Share**") at an offer price of EUR 5.75 per Share ex dividend¹ (the "**Offer Price**").

Pursuant to the provisions of Section 7, paragraph 1 sub a of the Decree, which requires a public announcement, including a status update, on an intended public offer within four weeks after the offer is announced, Sopra Steria and Ordina hereby provide this joint update on the Offer.

Sopra Steria and Ordina confirm that they are making good progress on the preparations for the Offer. A request for review and approval of the Offer Memorandum will be filed with the AFM no later than in the second half of May 2023.

Sopra Steria and Ordina confirm that the process to prepare the filing to be made with the European Commission is ongoing. Sopra Steria and Ordina are closely co-operating in respect of obtaining the clearance and currently expect that clearance will be secured within the timetable of the Offer. Furthermore, Sopra Steria and Ordina are closely co-operating to assess whether any foreign direct investment or similar clearances are required in the context of the contemplated transaction. Further announcements in this respect will be made if and when appropriate.

In compliance with the Dutch Works Councils Act, Ordina's works council in the Netherlands has been requested to render its advice on the intended decision of Ordina's management board to support the transaction and recommend the Offer.

Further to the joint press release issued by Sopra Steria and Ordina on 21 March 2023, Sopra Steria confirms that it is able to fund the aggregate consideration of the Offer fully through its available cash resources and its existing credit lines. The credit lines include a EUR 1.1 billion Revolving Credit Facility which is undrawn as of the date of this press release (which facility is subject to customary conditions).

¹ On 20 April 2023, Ordina will pay a dividend of 39.5 eurocent per Share, in accordance with the announcement made by Ordina on 16 February 2023 and as resolved by Ordina's general meeting on 6 April 2023; any other dividends or distributions will be deducted from the Offer Price.

As communicated in the joint press release dated 21 March 2023, Sopra Steria and Ordina anticipate that the Offer will close in the second half of 2023.

For more information:

Investor Relations

Olivier Psaume
olivier.psaume@soprasteria.com
+33 (0)1 40 67 68 16

Press Relations

Caroline Simon (Image 7)
caroline.simon@image7.fr
+33 (0)1 53 70 74 65

For more information:

Investor Relations

Anneke Hoijtink
anneke.hoijtink@ordina.nl
+31 615396873

Media relations

Uneke Dekkers, CFF Communications
uneke.dekkers@cffcommunications.nl
+31 650261626

About Ordina

Ordina is the digital business partner that harnesses technology and market know-how to give its clients an edge. We do this by using smart solutions to connect technology, business challenges and people. We help our clients to accelerate, to develop smart applications, to launch new digital services and ensure that people embrace those services. Ordina was founded in 1973. Its shares are listed on Euronext Amsterdam and are included in the Smallcap Index (AScX). In 2022, Ordina recorded revenue of EUR 429 million.

You will find more information at www.ordina.com.

About Sopra Steria

Sopra Steria, a European Tech leader recognised for its consulting, digital services and software development, helps its clients drive their digital transformation to obtain tangible and sustainable benefits. It provides end-to-end solutions to make large companies and organisations more competitive by combining in-depth knowledge of a wide range of business sectors and innovative technologies with a fully collaborative approach. Sopra Steria places people at the heart of everything it does and is committed to putting digital to work for its clients in order to build a positive future for all. With 50,000 employees in nearly 30 countries, Sopra Steria generated revenue of €5.1 billion in 2022.

The world is how we shape it.

Sopra Steria (SOP) is listed on Euronext Paris (Compartment A) – ISIN: FR0000050809

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This public announcement may include "forward-looking statements" and language that indicates trends, such as "anticipated" and "expected". Although Ordina and the Offeror believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Ordina nor the Offeror, nor any of their advisors accept any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

11.3. Press release announcing that no regulatory filing is required

*This is a joint press release by Ordina N.V. ("**Ordina**") and Sopra Steria Group SA ("**Sopra Steria**" or the "**Offeror**") pursuant to the provisions of Section 4, paragraph 3 of the Dutch Decree on public takeover bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the intended recommended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of Ordina (the "**Offer**"). The information in this announcement is not intended to be complete. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Ordina. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

UPDATE ON REGULATORY CLEARANCE PROGRESS WITH RESPECT TO PUBLIC OFFER FOR ORDINA BY SOPRA STERIA

Paris, France and Nieuwegein, the Netherlands, 25 May 2023 – Reference is made to the joint press release issued by Sopra Steria and Ordina on 21 March 2023 in respect of the conditional agreement on a recommended all-cash public offer to be made by Sopra Steria for all the issued and outstanding ordinary shares in the capital of Ordina (each a "**Share**") at an offer price of EUR 5.75 per Share cum dividend¹.

Sopra Steria and Ordina have determined on the basis of the currently available information and Ordina's current activities that the Offer and the transactions contemplated in connection therewith (the "**Transaction**") do not fall within the scope of the relevant foreign direct investment legislation, including any such legislation that is currently expected to enter into force in the course of 2023. Accordingly, Sopra Steria and Ordina shall not prepare and file with the regulatory authorities any notification in connection with the contemplated Transaction. For the avoidance of doubt, the above does not relate to the merger control filing to be made with the European Commission.

As communicated in the joint press releases dated 21 March 2023 and 17 April 2023, respectively, Sopra Steria and Ordina continue to anticipate that the Offer will close in the second half of 2023.

For more information:

Investor Relations

Olivier Psaume

olivier.psaume@soprasteria.com

+33 (0)1 40 67 68 16

Press Relations

Caroline Simon (Image 7)

caroline.simon@image7.fr

+33 (0)1 53 70 74 65

For more information:

Investor Relations

Anneke Hoijtink

anneke.hoijtink@ordina.nl

+31 615396873

Media relations

Uneke Dekkers, CFF Communications

uneke.dekkers@cffcommunications.nl

+31 650261626

¹ In accordance with the press release dated 16 February 2023, a dividend of EUR 0.395 was announced by Ordina and paid to the Ordina's shareholders on 20 April 2023.

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About Sopra Steria

Sopra Steria, a European Tech leader recognised for its consulting, digital services and software development, helps its clients drive their digital transformation to obtain tangible and sustainable benefits. It provides end-to-end solutions to make large companies and organisations more competitive by combining in-depth knowledge of a wide range of business sectors and innovative technologies with a fully collaborative approach. Sopra Steria places people at the heart of everything it does and is committed to putting digital to work for its clients in order to build a positive future for all. With 50,000 employees in nearly 30 countries, Sopra Steria generated revenue of €5.1 billion in 2022.

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11.4. Press release announcing clearance decision European Commission

*This is a joint press release by Ordina N.V. ("**Ordina**") and Sopra Steria Group SA ("**Sopra Steria**" or the "**Offeror**") pursuant to the provisions of Section 4, paragraph 3 of the Dutch Decree on public takeover bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the intended recommended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of Ordina (the "**Offer**"). The information in this announcement is not intended to be complete. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Ordina. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

SOPRA STERIA OBTAINS COMPETITION CLEARANCE FROM THE EUROPEAN COMMISSION

Paris, France and Nieuwegein, the Netherlands, 5 July 2023 – Reference is made to the joint press release issued by Sopra Steria and Ordina on 21 March 2023 in respect of the conditional agreement on a recommended all-cash public offer to be made by Sopra Steria for all the issued and outstanding ordinary shares in the capital of Ordina (each a "**Share**") at an offer price of EUR 5.75 per Share cum dividend¹.

Sopra Steria and Ordina jointly announce that Sopra Steria has obtained unconditional competition clearance from the European Commission today. Consequently, the condition on competition clearance for completion of the Offer has now been satisfied.

As communicated in the joint press releases dated 21 March, 17 April and 25 May 2023, respectively, Sopra Steria and Ordina continue to anticipate that the Offer will close in the second half of 2023.

For more information:

Investor Relations

Olivier Psaume

olivier.psaume@soprasteria.com

+33 (0)1 40 67 68 16

Press Relations

Caroline Simon (Image 7)

caroline.simon@image7.fr

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Media relations

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¹ In accordance with the press release dated 16 February 2023, a dividend of EUR 0.395 was announced by Ordina and paid to Ordina's shareholders on 20 April 2023.

embrace those services. Ordina was founded in 1973. Its shares are listed on Euronext Amsterdam and are included in the Smallcap Index (AScX). In 2022, Ordina recorded revenue of EUR 429 million. You will find more information at www.ordina.com.

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12. DUTCH LANGUAGE SUMMARY

Dit hoofdstuk 12 (Dutch Language Summary) is de Nederlandse samenvatting van dit Biedingsbericht dat is uitgegeven ter zake van het openbaar bod dat door de Bieder is uitgebracht op alle aandelen in het geplaatst en uitstaand kapitaal van Ordina met inachtneming van de verklaringen, voorwaarden en beperkingen zoals beschreven in dit Biedingsbericht. De belangrijkste kenmerken van het Bod zijn beschreven in deze samenvatting.

De gedefinieerde termen in dit hoofdstuk 12 (Dutch language summary) hebben de betekenis die daaraan is gegeven in paragraaf 12.2 (Nederlandse definities). Deze Nederlandse samenvatting maakt deel uit van dit Biedingsbericht, maar vervangt deze niet. Deze Nederlandse samenvatting is niet volledig en bevat niet alle informatie die voor de Aandeelhouders van belang is om een afgewogen oordeel te kunnen vormen omtrent het Bod.

Het lezen van deze Nederlandstalige samenvatting mag niet worden beschouwd als een alternatief voor het bestuderen van het volledige Biedingsbericht. Aandeelhouders wordt geadviseerd het volledige Biedingsbericht (inclusief alle documenten die daarin door middel van verwijzing (*incorporation by reference*) zijn opgenomen) zorgvuldig door te lezen en zo nodig onafhankelijk advies in te winnen teneinde een afgewogen en goed geïnformeerd oordeel te kunnen vormen omtrent het Bod. Daarnaast wordt Aandeelhouders geadviseerd een onafhankelijke professionele adviseur te raadplegen met betrekking tot de fiscale gevolgen van het aanmelden van Aandelen onder het Bod.

Waar deze Nederlandse samenvatting afwijkt van de Engelse tekst van dit Biedingsbericht, prevaleert de Engelse tekst.

12.1. Restricties en belangrijke informatie

Het uitbrengen van het Bod, de algemeen verkrijgbaarstelling van dit Biedingsbericht, inclusief deze Nederlandstalige samenvatting, en/of de verspreiding van enige andere informatie met betrekking tot het Bod, kunnen in bepaalde jurisdicties aan restricties onderhevig zijn. Ieder persoon die dit Biedingsbericht of enig daarmee verband houdend document doorstuurt of voornemens is door te sturen naar enig rechtsgebied buiten Nederland, dient de hoofdstukken 2 (Restrictions) en 3 (Important information) zorgvuldig te lezen alvorens enige actie te ondernemen.

Het Bod wordt uitgebracht in Nederland met inachtneming van de verklaringen, voorwaarden en beperkingen opgenomen in dit Biedingsbericht. Het Bod wordt direct noch indirect uitgebracht in, en mag niet worden aanvaard door of namens Aandeelhouders vanuit een jurisdictie waarin het uitbrengen van het Bod of het aanvaarden daarvan niet in overeenstemming is met de in die jurisdictie geldende wet- en regelgeving. Het niet in acht nemen van deze restricties kan een overtreding van de (effecten)wet- en regelgeving van de desbetreffende jurisdictie opleveren. De Bieder, Ordina, hun respectievelijke adviseurs en het Afwikkelingskantoor aanvaarden geen enkele aansprakelijkheid ter zake van overtredingen van voornoemde restricties. Aandeelhouders dienen zo nodig onafhankelijk advies in te winnen omtrent hun positie dienaangaande.

De Bieder behoudt zich het recht voor om in het kader van het Bod iedere aanmelding van Aandelen te accepteren van aandeelhouders vanuit een andere jurisdictie dan Nederland, in overeenstemming met (i) de bepalingen zoals uiteengezet in dit Biedingsbericht en (ii) de wetgeving van de jurisdictie van waaruit een dergelijke aanvaarding is gedaan.

Daarnaast bevat dit Biedingsbericht slechts de belangrijkste Nederlandse fiscale gevolgen van de vervreemding van Aandelen door een Aandeelhouder in verband met het Bod, de Uitkoopprocedure, de Asset Sale en Uitkoopprocedure en de Asset Sale en Liquidatie. Dit Biedingsbericht beschrijft niet alle Nederlandse fiscale gevolgen van aanvaarding of niet-aanvaarding van het Bod die relevant kunnen zijn voor een Aandeelhouder, noch beschrijft dit Biedingsbericht enige fiscale gevolgen met betrekking tot andere jurisdicties dan Nederland die relevant kunnen zijn voor een Aandeelhouder (anders dan beschreven in paragraaf 3.2 (Information for US Shareholders)). Iedere Aandeelhouder wordt dringend verzocht zijn onafhankelijke professionele adviseur te raadplegen omtrent de fiscale gevolgen van het al dan niet aanvaarden van het Bod.

De informatie en verklaringen opgenomen op de voorpagina en pagina's 1, 2 en 3 en in hoofdstukken 1 (Table of Contents) tot en met 6 (Explanation and Background of the Offer) (met uitzondering van de paragrafen 6.1 (Background and public announcements), 6.7 (Competition Clearances condition), 6.8 (Regulatory Clearances condition), 6.9 (Decision-making and Recommendation by the Ordina Boards), 6.13 (Shareholdings of members of the Ordina Boards), 6.14 (Respective cross-shareholdings), 6.18 (Corporate governance following Settlement) en 6.28 (Extraordinary General Meeting), 8 (Information Regarding The Offeror), 9 (Further Information Required by the Decree), 12 (Dutch Language Summary), 14 (Articles of Association) en 15.1 (Advisors to the Offeror) zijn uitsluitend door de Bieder verstrekt.

De informatie opgenomen in paragrafen 6.9 (Decision-making and Recommendation by the Ordina Boards), 6.28 (Extraordinary General Meeting), 7 (Information Regarding Ordina), 13 (Financial Information Ordina) en 15.2 (Advisors to Ordina) zijn uitsluitend door Ordina verstrekt.

De informatie opgenomen in paragrafen 6.1 (Background and public announcements), 6.7 (Competition Clearances condition), 6.8 (Regulatory Clearances condition), 6.13 (Shareholdings of members of the Ordina Boards), 6.14 (Respective cross-shareholdings), 6.18 (Corporate governance following Settlement), 10 (Tax Aspects of the Offer and Asset Sale and Liquidation) en 11 (Press Releases) is door de Bieder en Ordina gezamenlijk verstrekt.

De Bieder en Ordina zijn uitsluitend verantwoordelijk voor de juistheid en volledigheid van de informatie die in dit Biedingsbericht is verstrekt, ieder afzonderlijk voor de informatie die door henzelf is verstrekt, en gezamenlijk voor de informatie die door hen gezamenlijk is verstrekt.

De Bieder en Ordina verklaren ieder afzonderlijk ten aanzien van de informatie die door henzelf in dit Biedingsbericht is verstrekt, en gezamenlijk ten aanzien van de informatie die door hen gezamenlijk is verstrekt, dat de informatie in dit Biedingsbericht, voor zover hen redelijkerwijs bekend kan zijn, in overeenstemming is met de werkelijkheid en dat geen gegevens zijn weggelaten waarvan de vermelding de strekking van dit Biedingsbericht zou wijzigen.

De informatie opgenomen in paragraaf 13.3 tot en met 13.5 (Financial information Ordina) is door Ordina ontleend aan de geconsolideerde jaarrekeningen over de boekjaren geëindigd op 31 december 2022, 31 december 2021 en 31 december 2020 zoals gepubliceerd in het jaarverslag van Ordina over respectievelijk de boekjaren 2022, 2021 en 2020 en zoals verder uiteengezet in hoofdstuk 13 (Financial information Ordina). De controleverklaring opgenomen in paragraaf 13.6 (Independent auditor's report of EY on the selected consolidated financial information of Ordina for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020) is door Ordina verkregen van Ernst & Young Accountants LLP ("EY"), de onafhankelijke accountant van Ordina, voor de boekjaren geëindigd op 31 december 2022, 31 december 2021 en 31 december 2020 .

Uitsluitend de Bieder en Ordina zijn bevoegd mededelingen te doen of informatie te verstrekken namens de Bieder respectievelijk Ordina, over het Bod of de in dit Biedingsbericht opgenomen informatie, zonder afbreuk te doen aan de controleverklaring van EY die is opgenomen in dit Biedingsbericht en de *fairness opinions* die zijn verstrekt door AXECO aan het Bestuur en de Raad van Commissarissen en door ABN AMRO aan de Raad van Commissarissen, zoals opgenomen in de Standpuntbepaling. Indien dergelijke informatie of verklaringen door anderen dan de Bieder of Ordina zijn verstrekt of gedaan, dient op dergelijke informatie of verklaringen niet te worden vertrouwd als zijnde verstrekt door of gedaan door of namens de Bieder of Ordina. Op informatie of verklaringen die niet in dit Biedingsbericht of in persberichten van de Bieder of Ordina zijn opgenomen, mag niet worden vertrouwd als zijnde verstrekt of gedaan door of namens de Bieder of Ordina.

ING Bank N.V. is door de Bieder aangesteld als het Afwikkelingskantoor voor het Bod. Het Afwikkelingskantoor wijst alle aansprakelijkheid af met betrekking tot dit Biedingsbericht en/of aan het Bod gerelateerde mededelingen.

De informatie in dit Biedingsbericht geeft de situatie weer op de datum van dit Biedingsbericht tenzij uitdrukkelijk anders is aangegeven. Onder geen beding houden publicatie en verspreiding van dit Biedingsbericht in dat de hierin opgenomen informatie ook na de datum van dit Biedingsbericht juist en volledig is of dat er sinds deze datum geen wijziging is opgetreden in de in dit Biedingsbericht uiteengezette informatie of in de gang van zaken bij Ordina en/of haar dochtermaatschappijen en/of aan haar Gelieerde Ondernemingen sinds de datum van dit Biedingsbericht. Het voorgaande laat echter onverlet de verplichting van de Bieder en Ordina om een openbare mededeling te doen ingevolge de Europese Verordening Marktmissbruik (596/2014) of artikel 4 lid 1 en 3 van het Bob, voor zover van toepassing.

Getallen in dit Biedingsbericht kunnen naar boven of beneden zijn afgerond en dienen derhalve niet als exact te worden beschouwd.

Dit Biedingsbericht en het Bod (en enig aanbod, enige inbreng, aankoop of overdracht (levering) van Aandelen) zullen worden beheerst door en worden uitgelegd in overeenstemming met Nederlands recht. De rechtbank Amsterdam is aangewezen als exclusief forum om geschillen te beslechten voortvloeiend uit of in verband met dit

Biedingsbericht, het Bod en enig aanbod, inbreng, aankoop of overdracht (levering) van Aandelen.

12.2. Nederlandse definities

Aanbeveling	heeft de betekenis die daaraan is gegeven in paragraaf 12.10 (Besluitvorming en aanbeveling van het Bestuur en de Raad van Commissarissen);
Aandeelhouder(s)	betekent houder(s) van één of meer Aandelen;
Aandelen	betekent gewone aandelen in het aandelenkapitaal van Ordina met een nominale waarde van EUR 0,10;
Aangeboden Aandelen	betekent alle Aandelen die voorafgaand aan of op de Laatste Dag van Aanmelding op juiste wijze zijn aangemeld (of op onjuiste wijze, gegeven dat de Bieder de aanmelding desalniettemin heeft aanvaard) en die niet zijn herroepen onder het Bod;
Aangeboden, Eigen en Toegezegde Aandelen	heeft de betekenis die daaraan is gegeven in paragraaf 12.7.a(i) (Voorwaarden);
Aangepaste LTM EBIT	betekent de winst voor rente en belasting met uitsluiting van de impact van IFRS 16, gerealiseerd over de laatste twaalf (12) maanden (LTM);
Aangesloten Instelling	betekent de tot Euronext Amsterdam aangesloten instelling;
Aanmeldingsperiode	betekent de periode gedurende welke de Aandeelhouders hun Aandelen kunnen aanmelden bij de Bieder, vanaf 09:00 uur CET op 19 juli 2023 tot 17:40 uur CET op de Laatste Dag van Aanmelding;
ABN AMRO	betekent ABN AMRO Bank N.V.;
Acceptatievoorwaarde	heeft de betekenis die daaraan is gegeven in paragraaf 12.7.a(i) (Voorwaarden);
AFM	betekent Stichting Autoriteit Financiële Markten;
Afwikkelingsdatum	betekent, in het geval dat de Bieder het Bod gestand doet, de dag waarop Aandeelhouders de Biedprijs ontvangen voor elk Aangeboden Aandeel, zijnde niet later dan de vijfde Werkdag na de Laatste Dag van Aanmelding;
Afwikkelingskantoor	betekent ING Bank N.V.;
Asset Sale	betekent de koop en verkoop van de Business in overeenstemming met de Asset Sale Overeenkomst;
Asset Sale en Liquidatie Besluit	betekent het besluit, onder voorbehoud van gestanddoening van het Bod, genomen op de BAVA tot onder meer, goedkeuring en voltooiing van de Asset

	Sale en Liquidatie in overeenstemming met artikel 2:19 BW;
Asset Sale Overeenkomst	heeft de betekenis die daaraan is gegeven in paragraaf 12.12.c (Asset Sale en Uitkoopprocedure);
AXECO	betekent AXECO Corporate Finance B.V.;
B Aandelen	betekent klasse B aandelen in het kapitaal van Ordina met een nominale waarde van EUR 0,10 (tien eurocent);
BeNeLux	heeft de betekenis die daaraan is gegeven in paragraaf 12.5 (Rationale van het Bod);
BAVA	betekent de buitengewone algemene vergadering van Aandeelhouders die uiterlijk zes (6) Werkdagen voor het einde van de Aanmeldingsperiode zal worden gehouden;
Besluiten	Betekent, onder meer, de besluiten op de BAVA tot (i) het goedkeuren van de Asset Sale, (ii) de Liquidatie, (iii) het aanvaarden van het ontslag van de terugtrekkende leden van de Raad van Commissarissen en decharge te verlenen aan deze leden van de Raad van Commissarissen, (iv) benoeming van de voor de samenstelling van de One-Tier Board beoogde personen tot leden van de One-Tier Board, (v) het prioriteitsaandeel in te trekken, (vi) statutenwijziging van Ordina, te effectueren na Overdracht, waarbij Ordina wordt omgezet in een B.V. en waarbij de One-Tier Board wordt geïntroduceerd, en (vii) statutenwijziging van Ordina, te effectueren na beëindiging van de beursnotering van Ordina (onderdelen (vi) en (vii) in overeenstemming met de concept statutenwijzigingen in hoofdstuk 14 (Articles of Association));
Bestuur	betekent de raad van bestuur van Ordina;
Bieder	betekent Sopra Steria Group SA;
Biedingsbericht	betekent dit biedingsbericht;
Biedprijs	heeft de betekenis die daaraan is gegeven in paragraaf 12.4.a (Het Bod);
Bindend Advies	heeft de betekenis die daaraan is gegeven in paragraaf 12.7.c(iv) (Vervulling);
Bindend Adviseur	heeft de betekenis die daaraan is gegeven in paragraaf 12.7.c(iv) (Vervulling);
Bob	betekent het Besluit openbare biedingen behorend bij de Wet op het financieel toezicht;

Bod	betekent het bod zoals in dit Biedingsbericht beschreven;
Business	heeft de betekenis die daaraan is gegeven in paragraaf 12.12.c(ii) (Asset Sale en Uitkoopprocedure);
BW	betekent het Burgerlijk Wetboek;
CET	betekent Midden-Europese tijd;
Concurrerend Bod	betekent een potentieel concurrerend bod dat voldoet aan de volgende cumulatieve vereisten:

(a) een schriftelijk voorstel van een *bona fide* derde om een (openbaar) bod uit te brengen op alle Aandelen of op substantieel alle activiteiten van Ordina of een fusie van Ordina met een partij of een ander voorstel van een *bona fide* derde dat een wijziging van de zeggenschap in Ordina of substantieel alle activiteiten van Ordina met zich meebrengt, dat de totale Biedprijs met ten minste tien procent (10%) overschrijdt en dat, naar het oordeel van het Bestuur, na overweging van het advies van de externe adviseurs en financiële adviseurs van Ordina, een gunstiger bod is voor de Groep, rekening houdend met de belangen van alle belanghebbenden van Ordina, dan het Bod (zoals overwogen in de Fusieovereenkomst), waarbij, ter voorkoming van twijfel, een Concurrerend Bod geen aanspraak kan maken op het totale dividend van EUR 0,395 (negenendertig en een halve eurocent) per Aandeel, zoals aangekondigd door Ordina via haar persbericht van 16 februari 2023; en

(b) bindend is voor de derde partij in die zin dat die derde partij: (i) zich jegens Ordina voorwaardelijk heeft verbonden om binnen tien (10) weken na openbare aankondiging van dat Concurrerende Bod door de derde partij een transactie te starten die in overeenstemming is met dat Concurrerende Bod, of (ii) in het openbaar heeft aangekondigd voornemens te zijn om een transactie te starten die in overeenstemming is met dat Concurrerende Bod, welke aankondiging de voorgestelde prijs per Aandeel en de relevante opschortende voorwaarden met betrekking tot dat concurrerende bod en de aanvang daarvan omvat.

Indien een potentieel concurrerend bod een tegenprestatie bevat die geheel of gedeeltelijk uit

aandelen bestaat, zal de aandelencomponent voor de berekening van voornoemde drempel worden gewaardeerd tegen het laagste van (i) de gemiddelde aandelenkoers voor de aangeboden aandelen gedurende de laatste 90 dagen voorafgaand aan de aankondiging van het potentieel concurrerend bod, en (ii) de gemiddelde aandelenkoers voor de aangeboden aandelen gedurende de periode vanaf de aankondiging van het potentieel concurrerend bod tot de dag waarop Ordina beslist of dit potentieel concurrerend bod kwalificeert als een Concurrerend Bod.

Dag van Gestanddoening	betekent de dag waarop de Bieder aankondigt of het Bod gestand wordt gedaan, zijnde niet later dan de derde Werkdag na de Laatste Dag van Aanmelding;
Dag van Overdracht	betekent de dag waarop de Overdracht plaats zal vinden;
Euronext Amsterdam	betekent de beurs van Euronext Amsterdam, een gereguleerde markt beheerd door Euronext Amsterdam N.V.;
EY	betekent Ernst & Young Accountants LLP;
Fusieovereenkomst	betekent het Merger Protocol getekend door Ordina en Bieder op 21 maart 2023;
Gelieerde Ondernemingen	betekent, met betrekking tot een partij, de uiteindelijke moeder van die partij en alle personen ten aanzien waarvan de uiteindelijke moeder van die partij nu of in de toekomst, direct of indirect, meer dan 50 procent van het geplaatste aandelenkapitaal bezit, meer dan 50 procent van de stemrechten op algemene vergaderingen bezit, of de bevoegdheid heeft om een meerderheid van de bestuurders te benoemen en te ontslaan of anderszins de activiteiten van die persoon te bepalen (voor alle duidelijkheid, indien die partij geen uiteindelijke moeder heeft, wordt de verwijzing in deze zin naar "de uiteindelijke moeder van die partij" beschouwd als een verwijzing naar de partij zelf);
Groep	betekent Ordina en haar Gelieerde Ondernemingen;
Initiële Aankondiging	betekent de gezamenlijke openbare mededeling van de Bieder en Ordina over de voorwaardelijke overeenstemming over het Bod van 21 maart 2023;
Koopprijs	heeft de betekenis die daaraan is gegeven in paragraaf 12.12.c(ii) (Asset Sale en Uitkoopprocedure);

Laatste Dag van Aanmelding	betekent de dag waarop de Aanmeldingsperiode afloopt, zijnde 26 september 2023, tenzij de Aanmeldingsperiode is verlengd in overeenstemming met artikel 15 van het Bob, in welk geval de Laatste Dag van Aanmelding zal zijn de dag waarop de verlengde Aanmeldingsperiode afloopt;
Liquidatie	heeft de betekenis die daaraan is gegeven in paragraaf 12.12.d (Asset Sale en Liquidatie);
Maatregelen na de Overdracht	betekent elke herstructurering zoals uiteengezet in paragraaf 12.12 (Maatregelen na Overdracht en toekomstige juridische structuur);
Materieel Nadelig Effect	<p>betekent:</p> <p>elke verandering, gebeurtenis, omstandigheid of effect (elk van deze items een "Effect") die heeft plaatsgevonden sinds de datum van de Fusieovereenkomst, die afzonderlijk of wanneer deze tezamen met alle andere Effecten wordt genomen, die wezenlijk nadelig is of naar redelijke verwachting wezenlijk nadelig zal zijn voor de onderneming, de activa, de passiva, de activiteiten de financiële situatie of de kapitalisatie van Ordina en haar Gelieerde Ondernemingen, als geheel, zodanig dat van de Bieder redelijkerwijs niet kan worden verwacht dat hij het Bod voortzet of het Bod gestand doet, met dien verstande evenwel dat voor de vaststelling of er sprake is of zal zijn van een Materieel Nadelig Effect, de volgende Effecten buiten beschouwing worden gelaten:</p> <p>(a) veranderingen of omstandigheden die in het algemeen een invloed hebben op de sectoren waarin Ordina en haar Gelieerde Ondernemingen actief zijn;</p> <p>(b) natuurrampen, pandemieën (met inbegrip van maar niet beperkt tot COVID-19), het uitbreken of escaleren van oorlog, vijandelijkheden, sabotage, militaire actie, door overmacht te beschouwen gebeurtenissen, gewapende vijandelijkheden, daden van terrorisme, of enige escalatie of verergering hiervan;</p> <p>(c) veranderingen in de economische, politieke of marktomstandigheden (met inbegrip van de volatiliteit van de rentevoeten), met inbegrip van een ongunstige ontwikkeling met betrekking tot de Europese Unie, haar lidstaten (met inbegrip van lidstaten die een dergelijke unie verlaten) en de eurozone (met inbegrip van een of</p>

meer lidstaten die een dergelijke zone verlaten of ertoe gedwongen worden een dergelijke zone te verlaten);

(d) wijzigingen of aanstaande wijzigingen in wet- of regelgeving of algemeen aanvaarde boekhoudkundige beginselen, of de interpretatie of handhaving daarvan;

(e) het op zich niet voldoen door Ordina of de Groep aan interne of gepubliceerde projecties, prognoses of inkomsten- of winstvoorspellingen (met dien verstande echter dat in het geval van deze paragraaf de onderliggende oorzaak voor een dergelijke mislukking in aanmerking kan worden genomen om te bepalen of er sprake kan zijn van een Materieel Nadelig Effect);

(f) de kredietwaardigheid, financiële draagkracht of andere ratings (op voorwaarde evenwel dat, in het geval van deze paragraaf, de onderliggende oorzaak voor een dergelijke verandering, gebeurtenis, omstandigheid of effect met betrekking tot kredietwaardigheid, financiële draagkracht of andere ratings in overweging kan worden genomen bij het bepalen of er sprake kan zijn van een Materieel Nadelig Effect) van Ordina of de Groep;

(g) elk Effect dat voortvloeit uit enige handeling of nalatigheid van de Bieder, hetzij vóór of na de datum van uitvoering van de Fusieovereenkomst, met inbegrip van enige handeling die door Ordina of enig lid van de Groep is verricht of is nagelaten met de schriftelijke toestemming van de Bieder of op aanwijzing van de Bieder (of die niet is verricht wanneer een dergelijke toestemming is onthouden) of de naleving door Ordina van de voorwaarden van, of het verrichten van enige handeling die door, de Fusieovereenkomst wordt vereist;

(h) enig Effect voortvloeiend uit (i) het aangaan, de uitvoering, de nakoming (met inbegrip van het ondernemen van enige actie die hierbij wordt vereist of het nalaten van enige actie die hierbij wordt verboden) van de Fusieovereenkomst, (ii) de aankondiging van de Fusieovereenkomst, het Bod en de Transactie, of (iii) het doen of uitvoeren van het Bod;

(i) een schending van de Fusieovereenkomst of het toepasselijke recht door de Bieder;

(j) enige rechtszaak die door aandeelhouders is aangespannen met betrekking tot het Bod of de Maatregelen na de Overdracht; of

(k) enig Effect (met inbegrip van maar niet beperkt tot rechtszaken) dat bekend bij de Bieder op de datum van de Fusieovereenkomst, met inbegrip van, maar niet beperkt tot enige zaak die schriftelijk is bekendgemaakt door of namens Ordina aan de Bieder of haar adviseurs die betrokken zijn bij de Transactie in de virtuele data room,

en op voorwaarde evenwel dat de impact van enig nadelig Effect beschreven in sub paragrafen (a), (b) (c) en (d) hierboven en zal worden meegeteld om te bepalen of zich een Materieel Nadelig Effect heeft voorgedaan of redelijkerwijs verwacht zou worden zich voor te doen indien een dergelijk Effect een materieel onevenredig nadelig effect heeft of redelijkerwijs verwacht zou worden te hebben op Ordina en haar Gelieerde Ondernemingen, in hun geheel genomen, in vergelijking met gelijksoortig gesitueerde ondernemingen in de sectoren waarin Ordina en haar Gelieerde Ondernemingen actief zijn;

Mededingingsgoedkeuring

betekent dat elke mededingingsautoriteit (a) een besluit heeft genomen waarbij de Transactie wordt toegestaan, (b) een besluit heeft genomen waarin wordt verklaard dat geen goedkeuring vereist is, (c) geen besluit heeft genomen binnen de toepasselijke termijnen en krachtens de relevante toepasselijke wetgeving en dat de Transactie bijgevolg wettelijk mag worden gesloten, of (d) de zaak heeft doorverwezen naar een andere bevoegde autoriteit overeenkomstig de relevante toepasselijke wetgeving en vervolgens goedkeuring is verleend;

Na-aanmeldingsperiode

heeft de betekenis die daaraan is gegeven in paragraaf 12.8.e (Na-aanmelding);

Nadelige Verandering van de Aanbeveling

betekent dat Ordina, of (een lid van) het Bestuur of Raad van Commissarissen, de aanbeveling voor de Transactie intrekt, wijzigt of kwalificeert op een voor de Bieder nadelige wijze of tegenstrijdige verklaringen aflegt over de Aanbeveling met betrekking tot het Bod of de Transactie op een wijze die het Bod benadeelt of frustreert;

Nadelige Verandering van de Aanbeveling door

betekent dat Ordina de aanbeveling intrekt, wijzigt of kwalificeert in het geval van een materiële gebeurtenis,

**Tussenkomen
de
Omstandigheden**

materiële ontwikkeling, materiële omstandigheid of materiële verandering in omstandigheden of feiten met betrekking tot Ordina en haar Gelieerde Ondernemingen optreedt of ontstaat na de datum van de Fusieovereenkomst die niet bekend was bij, of redelijkerwijs voorzienbaar was bij Ordina op de datum van de Fusieovereenkomst en die ertoe leidt dat Ordina te goeder trouw besluit, na overleg met haar externe juridische adviseurs en financiële adviseurs en na overleg met de Bieder, dat het niet doen van een dergelijke wijziging in strijd zou zijn met de fiduciaire plichten van de leden van het Bestuur en de Raad van Commissarissen naar Nederlands recht; met dien verstande echter dat in geen geval (a) de ontvangst, het bestaan of de voorwaarden van een alternatief voorstel, een potentieel Concurrerend Bod of een Concurrerend Bod of enige kwestie die daarmee verband houdt of een gevolg daarvan, (b) enige vertraging bij het verkrijgen van enige goedkeuring door de toezichthouder of goedkeuring door mededingingsautoriteiten, (c) enig Effect met betrekking tot de Bieder of een van zijn Gelieerde Ondernemingen, behalve voor zover redelijkerwijs kan worden verwacht dat dit een wezenlijk nadelig effect heeft op de Groep van de Bieder of zijn vermogen om de Transactie te voltooien, (d) het feit, op zichzelf, dat Ordina voldoet aan of overtreft de interne of gepubliceerde prognoses, prognoses, schattingen of voorspellingen van inkomsten, inkomsten of andere financiële of operationele statistieken voor een periode, (e) enige reactie vanuit de markt (ook van analisten, huidige of toekomstige aandeelhouders van Ordina, de media of anderszins), of (f) enige verandering, op zichzelf, in de handelsprijs of handelsvolume van de gewone aandelen van Ordina, een tussenkomen omstandigheid vormen of Ordina toestaan om een beroep te doen op enige bepaling in de Fusieovereenkomst met betrekking tot een Nadelige Verandering van de Aanbeveling door Tussenkomen Omstandigheden;

NAI

betekent Nederlands Arbitrage Instituut;

Niet-Uitvoerende Bestuurders

heeft de betekenis die daaraan is gegeven in paragraaf 12.13 (Samenstelling van de One-Tier Board);

Offeror Note

heeft de betekenis die daaraan is gegeven in paragraaf 12.12.c(iii)(A) (Asset Sale en Uitkoopprocedure);

One-Tier Board	heeft de betekenis die daaraan is gegeven in paragraaf 12.13 (Samenstelling van de One-Tier Board);
Ordina	betekent Ordina N.V., een naamloze vennootschap met beperkte aansprakelijkheid opgericht naar Nederlands recht, met statutaire zetel te Nieuwegein, Nederland, en kantoorhoudende te Ringwade 1, 3439 LM Nieuwegein en geregistreerd bij de Kamer van Koophandel onder nummer 30077528;
Overdracht	betekent de afwikkeling van het Bod, inhoudende de levering van de Aandelen tegen betaling van de Biedprijs door de Bieder aan de Aandeelhouders die op geldige wijze hun Aandelen hebben aangemeld (of op ongeldige wijze, gegeven dat de Bieder zulke Aandelen desalniettemin aanvaardt) en geleverd onder het Bod en niet op een geldige wijze zijn herroepen;
Raad van Commissarissen	betekent de raad van commissarissen van Ordina;
Referentiedatum	betekent 14 maart 2023;
Standpuntbepaling	betekent de standpuntbepaling van Ordina;
Toepasselijke Regelgeving	betekent alle toepasselijke wet- en regelgeving, waaronder, zonder daartoe beperkt te zijn, de toepasselijke bepalingen van de Wft, de Europese Verordening Marktmissbruik (596/2014), het Bob, de krachtens de Wft en het Bob uitgevaardigde regels en voorschriften, de beleidslijnen en instructies van de AFM, de Wet op de ondernemingsraden, de SER Fusiegedragsregels 2015, de regels en voorschriften van Euronext Amsterdam, het BW, de relevante effecten- en werknemersraadplegingsregels en regelingen in andere toepasselijke jurisdicties en eventuele relevante antitrustwetgeving;
Totaal Minderheidsbedrag	heeft de betekenis die daaraan is gegeven in paragraaf 12.12.c(iii)(B) (Asset Sale en Uitkoopprocedure);
Transactie	betekent het Bod en de transacties die worden overwogen in verband daarmee, zoals de Maatregelen na de Overdracht;
Uiterlijke Datum	heeft de betekenis die daaraan is gegeven in paragraaf 12.7.d (Uiterlijke Datum);
Uitkering	betekent elke uitkering op de Aandelen;
Uitkoopprocedure	heeft de betekenis die daaraan is gegeven in paragraaf 12.12.b (Uitkoopprocedure);

Uitstaande Aandelenkapitaal	betekent het geplaatste kapitaal van Ordina verminderd met eventuele Aandelen gehouden door Ordina of een van de aan Ordina Gelieerde Ondernemingen;
Uitstaande Kapitaal	geplaatste en uitstaande gewone aandelenkapitaal van Ordina;
Verzoek om Bindend Advies	heeft de betekenis die daaraan is gegeven in paragraaf 12.7.c(iv) (Vervulling);
Voorwaarden	heeft de betekenis die daaraan is gegeven in paragraaf 12.7.a (Voorwaarden);
Werkdag	betekent een dag, anders dan een zaterdag of zondag, waarop banken in Nederland en Euronext Amsterdam in het algemeen open zijn voor normale bedrijfsvoering; en
Wft	betekent de Wet op het financieel toezicht.

12.3. Uitnodiging aan de Aandeelhouders

Onder verwijzing naar alle verklaringen, bepalingen, voorwaarden en beperkingen zoals opgenomen in dit Biedingsbericht, worden Aandeelhouders hierbij uitgenodigd om hun Aandelen onder het Bod aan te bieden op de wijze en onder de voorwaarden en beperkingen zoals uiteengezet in dit Biedingsbericht.

De Bieder doet hierbij een aanbevolen openbaar bod in contanten op alle Aandelen onder de voorwaarden en beperkingen zoals uiteengezet in dit Biedingsbericht. Aandeelhouders wordt geadviseerd dit Biedingsbericht (inclusief alle documenten die daarin zijn opgenomen door middel van verwijzing), in het bijzonder paragraaf 12.1 (Restricties en belangrijke informatie) grondig en volledig door te nemen en waar nodig onafhankelijk financieel, fiscaal en/of juridisch advies in te winnen om tot een evenwichtig en goed geïnformeerd oordeel te komen met betrekking tot het Bod en dit Biedingsbericht. Aandeelhouders die overwegen hun Aandelen niet aan te bieden, wordt aangeraden om met name paragraaf 12.11 (De gevolgen van het Bod voor Aandeelhouders die hun Aandelen niet aanbieden) en 12.12 (Maatregelen na Overdracht en toekomstige juridische structuur) te lezen.

12.4. Het Bod

a. Biedprijs

Voor elk Aangeboden Aandeel biedt de Bieder een vergoeding van EUR 5,75 (vijf euro en vijfenzeventig eurocent) cum dividend in contanten, dit is, ter voorkoming van twijfel, exclusief het dividend van EUR 0,395 (negenendertig en een halve eurocent) dat op 16 februari 2023 via een persbericht is aangekondigd en op 20 april 2023 aan de aandeelhouders is uitgekeerd, zonder betaling van rente en onder aftrek van enige toepasselijke belasting, onder de voorwaarden en conform de bepalingen en beperkingen in het Biedingsbericht (de "**Biedprijs**").

b. Algemeen

Bij het vaststellen van de Biedprijs heeft de Bieder de geschiedenis en de vooruitzichten van de Groep zorgvuldig overwogen, en de historische financiële informatie en de potentiële toekomstige ontwikkeling van de belangrijkste winst, kasstromen en balanscijfers van Ordina zorgvuldig bestudeerd, zoals afgeleid uit (a) de jaarrekeningen van Ordina, waaronder de laatste jaarrekening van 2022, (b) historische marktwaarderingen van de Aandelen in de periode van 14 maart 2022 tot en met 14 maart 2023, (c) rapporten van financiële analisten uit de periode van 21 februari 2023 tot en met 13 maart 2023, (d) informatie bekendgemaakt in een virtuele dataroom, en (e) informatie ontleend aan management- en exportsessierapporten.

c. Analyse

De Biedprijs vertegenwoordigt een *equity value* voor Ordina van circa EUR 518 miljoen. De Biedprijs impliceert een *enterprise value* / Aangepaste LTM EBIT multiple van 13,9x op basis van de werkelijke gerealiseerde Aangepaste LTM EBIT over de laatste twaalf (12) maanden voorafgaand aan 31 december 2022 van EUR 34,5 miljoen.

De Biedprijs is gebaseerd op de volgende reeks financiële analyses:

- (i) een *standalone discounted cash flow* analyse rekening houdend met historische financiële ontwikkelingen van Ordina, financiële prognoses in lijn met de gemiddelde prognoses van brokers (als uiteengezet in (ii) hieronder) en de interpretatie van de Bieder van de publiekelijk bekendgemaakte prognoses voor de middellange termijn;
- (ii) een analyse van openbaar beschikbare rapporten van financiële analisten die vóór de Referentiedatum zijn uitgebracht met richtprijzen die variëren van EUR 4,60 - EUR 5,30 per Aandeel, waarbij het gemiddelde EUR 4,95 bedraagt, en de volgende onderzoeksrapporten omvatten: (1) Kempen 13 maart 2023, (2) Oddo BHF 24 februari 2023, (3) ING Bank 21 februari 2023 en (4) Kepler Cheuvreux 21 februari 2023;
- (iii) een analyse van de historische handels- en waarderingsniveaus van de aandelenkoers van Ordina. De onderzochte handelsperiode loopt van 2022 tot en met de dag voor de Referentiedatum. Verwezen wordt naar paragraaf 7.10 (Share price development);
- (iv) een analyse van de slotkoersen van de Aandelen op Euronext Amsterdam sinds 14 maart 2022 tot en met de Referentiedatum. In deze periode varieerde de slotkoers per Aandeel van EUR 3,53 tot EUR 4,98. De slotkoers per Aandeel op Euronext Amsterdam op de Referentiedatum was EUR 4,24. De naar volume gewogen gemiddelde slotkoers per Aandeel op Euronext Amsterdam voor de periodes van één, drie, zes en twaalf maanden voorafgaand aan en met inbegrip van de Referentiedatum bedroeg respectievelijk EUR 3,99, EUR 4,02, EUR 3,94 en EUR 4,19;

- (v) een vergelijkbare transactie multiple analyse, waarbij de ondernemingswaarde (d.w.z. de totale waarde van Ordina, inclusief de beurskapitalisatie en kortlopende schulden, langlopende schulden, contanten en liquide middelen/schuldinstrumenten) ten opzichte van Aangepaste LTM EBIT multiple van 13,9x geïmpliceerd door het Bod werd vergeleken met *multiples* betaald voor bedrijven actief in de sector met een focus op de meest vergelijkbare transacties in termen van zowel organische groei als product- en dienstenaanbod, waaronder: Sopra Steria/Tobania, Bain Capital/Inetum, DBAY Advisors Limited/SQLI Group, Fayat/NXO France, Montefiore/Groupe Open, TowerBrook/Talan en GFI Informatique/RealDolmen. Ter referentie heeft de Bieder 17 transacties vergeleken die zijn afgerond tussen mei 2016 en eind 2022 en die een gemiddelde bedrijfswaarde / Aangepaste LTM EBIT hebben van 13,5x en een mediaan van 13,1x. Afhankelijk van het niveau van de beschikbare informatie is rekening gehouden met enkele aanpassingen (zoals het uitsluiten van de impact van IFRS 16) bij de bekendmaking, hetgeen de vergelijkbaarheid beperkt; en
- (vi) een analyse van geselecteerde eerdere openbare biedingen en premies op Euronext Amsterdam.

d. Biedpremies

De Biedprijs zoals aangekondigd in de Eerste Aankondiging vertegenwoordigt:

- (i) een premie van 36% ten opzichte van de ongewijzigde slotkoers per Aandeel van Ordina op Euronext Amsterdam op de Referentiedatum;
- (ii) een premie van 44% ten opzichte van de gemiddelde dagelijkse volume gewogen prijs per Aandeel van Ordina op Euronext Amsterdam gedurende de één (1) maand voorafgaand aan en met inbegrip van de Referentiedatum;
- (iii) een premie van 43% ten opzichte van de gemiddelde dagelijkse volume gewogen prijs per Aandeel van Ordina op Euronext Amsterdam gedurende de drie (3) maanden voorafgaand aan en met inbegrip van de Referentiedatum;
- (iv) een premie van 46% ten opzichte van de gemiddelde dagelijkse volume gewogen prijs per Aandeel van Ordina op Euronext Amsterdam gedurende de zes (6) maanden voorafgaand aan en met inbegrip van de Referentiedatum; en
- (v) een premie van 37% ten opzichte van de gemiddelde naar volume gewogen dagkoers van Ordina per Aandeel op Euronext Amsterdam over de twaalf (12) maanden voorafgaand aan en met inbegrip van de Referentiedatum.

12.5. Rationale van het Bod

De gecombineerde activiteiten, bestaande uit de bestaande activiteiten van de Bieder in België, Nederland en Luxemburg (de "BeNeLux"), zijn recente overname van Tobania

(afgerond in maart 2023), en Ordina zullen een partner bij uitstek in digitale diensten in de regio creëren met een pro forma omzet van EUR 700 miljoen en meer dan 4.000 werknemers, bijna gelijk verdeeld over Nederland en België. In Luxemburg zou de combinatie een strategische omvang van 300 medewerkers bereiken.

De Bieder en Ordina geloven dat het combineren van de BeNeLux activiteiten zeer aantrekkelijk is en hun strategieën zal versnellen. Beide partijen geloven dat de combinatie een algemeen verbeterde positie in de BeNeLux zal hebben en aanzienlijke strategische voordelen zal opleveren, waaronder:

- (i) sterke strategische fit die de combinatie ten goede komt door de digitale zakenpartner voor onze klanten te worden;
- (ii) uitstekende culturele afstemming door gedeelde focus op lokale nabijheid en ondernemerschap;
- (iii) zeer complementaire geografische voetafdruk en positionering in alle sectoren, met mogelijkheden om de gezamenlijke activiteiten van de combinatie wederzijds uit te breiden;
- (iv) betere positionering om de aanzienlijke groeikansen op de markt te benutten, onder meer door schaalvoordelen;
- (v) meer mogelijkheden om kennis te delen, capaciteiten te versterken en talent te ontwikkelen; en
- (vi) betere carrièremogelijkheden voor werknemers, aangezien zij deel zullen uitmaken van een grotere onderneming.

De combinatie zal gericht zijn op het benutten van het aanzienlijke groeipotentieel in de BeNeLux-markt voor digitale diensten, die in 2022 op ongeveer EUR 31 miljard wordt geschat voor 28 miljoen inwoners, met circa 8% groei per jaar voor de komende 3 jaar. Ter vergelijking: de Franse markt bedraagt EUR 44 miljard per jaar voor 68 miljoen inwoners.

De omvang van de markt, het gewicht van de klanten uit de overheidssector en de financiële dienstverlening en de aanwezigheid van Europese instellingen maken deze geografische regio tot een strategisch ontwikkelingsgebied voor de groep van de Bieder. Met name de overname van Ordina zou de segmenten publieke sector en financiële dienstverlening, waar Ordina respectievelijk 42,7% en 26,3% van haar inkomsten genereert, aanzienlijk versterken.

De Bieder en diens groep streven naar uitbreiding van haar activiteiten in Europa om een groter marktaandeel te verwerven in geografische gebieden met een aanzienlijk groeipotentieel. Een strategische omvang in bepaalde landen zal helpen om het strategische karakter van de relatie met de beoogde klanten te versterken en het vermogen om de vereiste talenten te werven door een sterk werkgeverskarakter op te bouwen. Het versterken van de aanwezigheid van de Bieder in de BeNeLux zou aan deze dubbele doelstelling voldoen. Daarnaast zou het de Europese ambitie van de Bieder ondersteunen middels een geloofwaardige positionering op het gebied van digitale soevereiniteit en vertrouwen. De voorgestelde overname zal tevens bijdragen aan het in evenwicht brengen van het

geografische portfolio van de Bieder en diens groep. Op pro forma basis zouden de inkomsten van de Bieder inclusief Ordina als volgt worden verdeeld: 39% in Frankrijk, 15% in het Verenigd Koninkrijk, 11% in de BeNeLux, 8% in Scandinavië, 7% in Duitsland, 8% in de rest van Europa en 12% in software.

De combinatie van de Bieder en Ordina zal leiden tot aanzienlijke synergiën vanuit zowel commercieel als operationeel perspectief. In de strategische sectoren overheid, defensie & veiligheid, financiële dienstverlening en transport zal de combinatie toegang bieden tot een groter en significanter zakelijk potentieel. Het klantenbestand van Ordina kan ook profiteren van de *end-to-end* competenties van de Bieder, met name zijn hybride cloud & technologie diensten, cybersecurity en Sopra Banking Software solutions. Klanten krijgen ook toegang tot de leveringsfaciliteiten en de nearshore en offshore mogelijkheden van de Bieder. De combinatie van de twee organisaties zal naar verwachting ook de inhuurcapaciteit en operationele efficiëntie versterken.

De operationele synergie wordt geschat op EUR 10 miljoen op jaarbasis (*run-rate* na 2 jaar).

De Bieder verwacht een accretief effect op de winst per aandeel vanaf het eerste jaar (+1,2% in 2024). In 2025 verwacht de Bieder een accretief effect van +3,7% op de winst per aandeel. Na voltooiing van de Transactie zou de *pro forma leverage* van de Bieder eind 2023 ongeveer 1,5x EBITDA bedragen.

12.6. Financiering van het Bod

Onder verwijzing naar artikel 7, lid 4 van het Bob heeft de Bieder op 21 maart 2023 aangekondigd dat hij over voldoende middelen beschikte om het Bod gestand te doen.

Op de datum van de Initiële Aankondiging waardeert de Biedprijs 100% van de Aandelen op ongeveer EUR 518 miljoen. De Bieder verwacht het Bod te financieren door middel van een combinatie van beschikbare kasmiddelen en bestaande kredieten. De kredieten betreffen onder meer een doorlopende kredietfaciliteit van EUR 1,1 miljard die per de datum van dit Biedingsbericht niet is opgenomen (welke kredietfaciliteit onderworpen is aan gebruikelijke voorwaarden).

De Bieder zal, in overeenstemming met de voorwaarden van de Fusieovereenkomst, alle schulden van de Groep betalen of herfinancieren die op de Afwikkelingsdatum moeten worden afgelost of geherfinancierd op grond van de schuldenfinancieringsverplichtingen van de Groep, inclusief herfinanciering.

12.7. Voorwaarden, afstand en vervulling

a. Voorwaarden

De verplichting van de Bieder om het Bod gestand te doen is afhankelijk van de vervulling of het afstand doen van de volgende opschortende voorwaarden op de Laatste Dag van Aanmelding, al naargelang het geval (de "**Voorwaarden**"):

- (i) het aantal Aangeboden Aandelen, samen met alle Aandelen die direct of indirect door de Bieder worden gehouden of toegezegd zijn aan de Bieder onder de

voorwaarde dat het bod gestand wordt gedaan (de "**Aangeboden, Eigen en Toegezegde Aandelen**"), vertegenwoordigen ten minste de Acceptatievoorwaarde, waarbij "**Acceptatievoorwaarde**" een van de volgende betekenissen heeft: (i) 95% van alle Aandelen, of (ii) 80% van alle Aandelen op de Laatste Dag van Aanmelding indien op de BAVA de besluiten tot de Asset Sale en Liquidatie zijn goedgekeurd en deze besluiten volledig van kracht zijn op de Laatste Dag van Aanmelding;

- (ii) de Mededingingsgoedkeuringen zijn verkregen;
- (iii) er geen kennisgeving is ontvangen van de AFM, in de zin dat, op grond van artikel 5:80 Wft, op beleggingsondernemingen niet zullen mogen meewerken aan de Overdracht;
- (iv) Ordina heeft geen inbreuk gemaakt op de Fusieovereenkomst, voor zover deze inbreuk (i) heeft geleid of redelijkerwijs kan leiden tot materieel nadelige gevolgen voor Ordina, de Bieder of de Transactie; en (ii) niet kan worden hersteld binnen tien (10) Werkdagen na ontvangst door Ordina van een schriftelijke kennisgeving van de Bieder of niet is hersteld door Ordina binnen tien (10) Werkdagen na ontvangst door Ordina van een schriftelijke kennisgeving van de Bieder (of, indien dat eerder is, op of voorafgaand aan de Dag van Gestanddoening);
- (v) de Bieder heeft geen inbreuk gemaakt op de Fusieovereenkomst, voor zover deze inbreuk (i) heeft geleid of redelijkerwijs kan leiden tot materieel nadelige gevolgen voor de Ordina, de Bieder of de Transactie; en (ii) niet kan worden hersteld binnen tien (10) Werkdagen na ontvangst door de Bieder van een schriftelijke kennisgeving van Ordina of niet is hersteld door Ordina binnen tien (10) Werkdagen na ontvangst door de Bieder van een schriftelijke kennisgeving van Ordina (of, indien dat eerder is, op of voorafgaand aan de Dag van Gestanddoening);
- (vi) de BAVA heeft de Besluiten genomen, op voorwaarde dat het Bod gestand wordt gedaan en effectief is vanaf de Afwikkelingsdatum, en deze resoluties zijn volledig van kracht op de Laatste Dag van Aanmelding;
- (vii) er heeft zich geen Materieel Nadelig Effect voorgedaan sinds de datum van de Fusieovereenkomst;
- (viii) er heeft zich geen Nadelige Verandering van de Aanbeveling voorgedaan sinds de datum van de Fusieovereenkomst;
- (ix) geen bevel, schorsing, vonnis of decreet is uitgevaardigd door een rechtbank, scheidsgerecht, regering, overheidsinstantie of andere regelgevende of administratieve autoriteit en van kracht, en geen statuut, regel, voorschrift, overheidsbevel of bevel is uitgevaardigd, wordt ten uitvoer gelegd of wordt van toepassing geacht op het Bod of de Transactie, welke het voltooiën van het Bod beperkt of verbiedt in enig materieel opzicht; en

- (x) de handel in de Aandelen op Euronext Amsterdam is niet geschorst of beëindigd als gevolg van een noteringsmaatregel door Euronext Amsterdam in overeenstemming met Artikel 6901/2 of enige andere bepaling van het Euronext Rulebook 1 (Harmonised Rules).

b. Afstand van de Voorwaarden

De in paragraaf 12.7a(i) (Aanvaardingsdrempel), 12.7a(iii) (Geen materiële schending door Ordina), 12.7a(vi) (Goedkeuring door Aandeelhouders), 12.7a(vii) (Geen Materieel Nadelig Effect) en 12.7a(viii) (Geen Nadelige Aanbeveling Wijziging) opgenomen Voorwaarden zijn ten gunste van de Bieder en kunnen door de Bieder te allen tijde geheel of gedeeltelijk worden opgeheven door schriftelijke mededeling aan Ordina, met dien verstande dat de Voorwaarde in paragraaf 12.7a(i) (Aanvaardingsdrempel) alleen kan worden opgeheven door de Bieder tezamen met Ordina indien het aantal Aangeboden, Eigen en Toegezegde Aandelen minder dan 75% van alle Aandelen bedraagt op het moment van de Laatste Dag van Aanmelding.

De in paragraaf 12.7a(v) (Geen materiële schending door de Bieder) opgenomen Voorwaarde is ten behoeve van Ordina en kan te allen tijde door Ordina worden opgeheven door schriftelijke mededeling aan de Bieder.

De onder paragraaf 12.7a(ii) (Mededingingsgoedkeuringen)), 12.7a(iii) (Geen AFM-melding), 12.7a(ix) (Geen order) en 12.7a(x) (Geen opschorting handel) opgenomen Voorwaarden zijn ten behoeve van de Bieder en Ordina en kunnen te allen tijde door de Bieder en Ordina gezamenlijk worden opgeheven door middel van een schriftelijke mededeling aan Ordina en, met betrekking tot paragraaf 12.7a(iii) (Geen AFM-melding), alleen indien de melding van de AFM is of wordt ingetrokken of door een rechterlijke uitspraak wordt overruled.

Noch de Bieder, noch Ordina kan zich op een van de Voorwaarden beroepen indien het niet voldoen aan die voorwaarde(n) wordt veroorzaakt door een schending door die partij van een van haar verplichtingen onder de Fusieovereenkomst.

c. Vervulling

De vervulling van elk van de Voorwaarden is niet afhankelijk van de wil van Bieder of Ordina hetgeen verboden is op grond van artikel 12 lid 2 van het Bob.

De Bieder en Ordina zullen zich naar redelijkheid inspannen om zo spoedig als redelijkerwijs mogelijk is de nakoming van de Voorwaarden te bewerkstelligen. Indien de Bieder of Ordina op enig moment kennis neemt van een feit of omstandigheid waarvan redelijkerwijs te verwachten is dat deze de vervulling van een Voorwaarde zal verhinderen, zal zij de andere partij daarvan zo spoedig als redelijkerwijs mogelijk is schriftelijk in kennis stellen. Indien de Bieder of Ordina op enig moment constateert dat aan een Voorwaarde is voldaan, zal zij de andere partij daarvan zo spoedig als redelijkerwijs mogelijk is in kennis stellen.

In geval van een geschil over de vraag of aan de in paragraaf 12.7 (Geen Materieel Nadelig Effect) genoemde Voorwaarde, zijn Bieder en Ordina de volgende bindende adviesprocedure overeengekomen:

- (i) Indien de Bieder van mening is dat niet is voldaan aan de in paragraaf 12.7 (Geen Materieel Nadelig Effect) opgenomen Voorwaarde, kan de Bieder Ordina schriftelijk in kennis stellen, met inbegrip van zijn toelichting en, indien beschikbaar, ondersteund door documentatie.
- (ii) Indien Ordina het na deze schriftelijke mededeling niet eens is met het standpunt van de Bieder, zal Ordina binnen drie (3) Werkdagen schriftelijk reageren en daarbij gedetailleerd en indien beschikbaar met documentatie onderbouwen dat zij het er niet mee eens is dat aan deze Voorwaarde niet zou zijn voldaan;
- (iii) Indien Ordina overeenkomstig paragraaf (i) een bericht van betwisting aan de Bieder heeft verzonden, zal de Bieder binnen drie (3) Werkdagen schriftelijk reageren op de door Ordina in haar bericht van betwisting aangevoerde argumenten;
- (iv) Elk van de Bieder en Ordina is gerechtigd na verloop van drie (3) Werkdagen na het tegenbericht, of bij gebreke daarvan na verloop van (6) Werkdagen na het tegenbericht, het geschil schriftelijk voor te leggen (het "**Verzoek om Bindend Advies**"), met afschrift aan de andere partij, aan een bindend adviseur ("**Bindend Adviseur**") die de zaak zal beslechten door middel van bindend advies ("**Bindend Advies**") in overeenstemming met het Bindend Adviesreglement van het NAI en in overeenstemming met de specifieke voorwaarden zoals opgenomen in de Fusieovereenkomst.
- (v) De Bindend Adviseur is de huidige president van de Ondernemingskamer van het Gerechtshof te Amsterdam. Indien deze overeengekomen Bindend Adviseur, dan wel mr. Gijs Makkink (d.w.z. de voormalige voorzitter van de Ondernemingskamer) (om welke reden dan ook) niet in staat is het Bindend Advies binnen tien (10) Werkdagen na het Verzoek om Bindend Advies uit te brengen, wordt de Bindend Adviseur rechtstreeks door het NAI benoemd overeenkomstig artikel 14, lid 3, van het NAI Bindend Advies Reglement, binnen drie (3) Werkdagen na het verstrijken van de termijn voor het indienen van het korte antwoord als bedoeld in artikel 8 van het Bindend Adviesreglement van het NAI. De Bindend Adviseur beslist als bindend adviseur, niet als arbiter. De Bieder en Ordina zullen de Bindend Adviseur alle medewerking verlenen en hem onverwijld alle inlichtingen verstrekken die hij redelijkerwijs nodig heeft. Het Bindend Advies zal worden uitgebracht binnen tien (10) Werkdagen na de bevestiging van de benoeming van de Bindend Adviseur of zoveel korter als de Bieder en Ordina overeenkomen. In afwijking van de vorige zin, zal het Bindend Advies, indien het Bindend Advies betrekking heeft op een Voorwaarde, worden uitgebracht uiterlijk om 12.00 uur CET op de Werkdag voorafgaand aan de Dag van Gestanddoening. Het Bindend Advies is definitief en bindend voor de Bieder en Ordina en zij zullen ieder het Bindend Advies en de inhoud daarvan volledig naleven. Indien het Bindend Advies niet is uitgebracht voor 12.00 uur CET, op de Werkdag vóór de Dag van Gestanddoening, kan Bieder een beroep doen op de in paragraaf 12.7 (Geen Materieel Nadelig Effect) opgenomen Voorwaarde (onverminderd het recht van Ordina om de uitoefening van dat recht te blijven betwisten nadat de Bieder een beroep heeft gedaan op de in paragraaf 12.7 (Geen Materieel Nadelig Effect) opgenomen Voorwaarde en de overige rechten

en rechtsmiddelen van Ordina onder de Fusieovereenkomst, al naar gelang het geval).

d. Uiterlijke Datum

De Voorwaarden moeten vervuld zijn of er moet afstand van worden gedaan op of voor 21 mei 2024 (de "**Uiterlijke Datum**").

12.8. Aanmelding

a. Aanmeldingsperiode

De Aanmeldingsperiode vangt aan om 09:00 uur CET op 19 juli 2023 en eindigt om 17:40 uur CET op 26 september 2023, tenzij de Aanmeldingsperiode wordt verlengd in overeenstemming met paragraaf 12.8.b (Verlenging).

Als het Bod gestand wordt gedaan, zal de Bieder alle Aangeboden Aandelen aanvaarden voor zover deze niet eerder zijn ingetrokken op grond van het bepaalde in artikel 5b, vijfde lid, artikel 15, derde en achtste lid, en artikel 15a, derde lid, van het Bob en in overeenstemming met de procedures zoals uiteengezet in paragraaf 12.9 (Aanvaarding door Aandeelhouders).

b. Verlenging

Indien niet aan een of meer van de in paragraaf 12.7.a (Voorwaarden) genoemde Voorwaarden is voldaan of daarvan afstand is gedaan overeenkomstig paragraaf 12.7.b (Afstand van de Voorwaarden) op de Laatste Dag van Aanmelding, zal de Bieder, overeenkomstig artikel 15, eerste en tweede lid, van het Bob, de Aanbiedingsperiode eenmalig verlengen met een maximum periode van tien (10) weken gerekend vanaf de Laatste Dag van Aanmelding (of een kortere periode zoals schriftelijk overeengekomen tussen de Bieder en Ordina in het licht van de redelijkerwijs te verwachten periode die nodig is om aan de betreffende Voorwaarde(n) te voldoen met een minimum period van ten minste twee (2) weken), totdat aan al die Voorwaarde(n) is voldaan of afstand is gedaan.

Als de Aanmeldingsperiode wordt verlengd, worden alle verwijzingen in dit Biedingsbericht naar "17:40 uur CET" en "Laatste Dag van Aanmelding" geacht te zijn gewijzigd in de laatste tijd en datum waarnaar de Aanmeldingsperiode is verlengd, tenzij uit de context anderszins blijkt.

Indien aan een of meer van de Voorwaarden niet is voldaan of geen ontheffing is verleend overeenkomstig paragraaf 12.7.b (Afstand van de Voorwaarden) op de Laatste Dag van Aanmelding, kan de Bieder, onder voorbehoud van ontvangst van een door de AFM verleende ontheffing (welke ontheffing tijdig door de Bieder zal worden aangevraagd) en na voorafgaand overleg met Ordina, de Laatste Dag van Aanmelding verlengen met meer termijnen, tot het moment dat de Bieder en Ordina redelijkerwijs noodzakelijk achten om te bewerkstelligen dat aan die Voorwaarden wordt voldaan of dat daarvan afstand wordt gedaan.

Indien de Aanmeldingsperiode wordt verlengd, waardoor de verplichting ingevolge artikel 16 van het Bob om bekend te maken of het Bod gestand wordt gedaan, wordt uitgesteld, zal uiterlijk op de derde (3^e) Werkdag na de oorspronkelijke Laatste Dag van Aanmelding een

publieke bekendmaking dienaangaande worden gedaan overeenkomstig het bepaalde in artikel 15, eerste en tweede lid, van het Bob.

Indien geen ontheffing wordt verleend door de AFM terwijl niet aan alle Voorwaarden is voldaan voor het einde van de verlengde Laatste Dag van Aanmelding (en indien van die Voorwaarde(n) geen afstand is gedaan overeenkomstig paragraaf 12.7.b (Afstand van de Voorwaarden)), zal het Bod worden beëindigd als gevolg van het feit dat aan die Voorwaarde(n) niet is voldaan of afstand is gedaan op of voor de Dag van Gestanddoening.

c. Gestand doen van het Bod

De verplichting van de Bieder om het Bod gestand te doen is afhankelijk van de voldoening of afstand van de Voorwaarden van het Bod. Verwezen wordt naar paragraaf 12.7 (Voorwaarden, afstand en vervulling). Van de Voorwaarden van het Bod kan afstand worden gedaan, voor zover wettelijk toegestaan, zoals uiteengezet in paragraaf 12.7.b (Afstand van de Voorwaarden). Indien van enige Voorwaarde van het Bod wordt afgezien in overeenstemming met paragraaf 12.7.b (Afstand van de Voorwaarden), zal de Bieder de Aandeelhouders inlichten zoals vereist door de Toepasselijke Regels.

Niet later dan op de Dag van Gestanddoening (d.w.z. de derde (3e) Werkdag na de Laatste Dag van Aanmelding), zal de Bieder bepalen of aan de Voorwaarden van het Bod is voldaan of dat er afstand van is gedaan zoals uiteengezet in paragraaf 12.7 (Voorwaarden van het Bod, afstand en voldoening), voor zover toegestaan door de Toepasselijke Regels. Daarnaast zal de Bieder uiterlijk op de derde (3e) Werkdag na de Laatste Dag van Aanmelding bekendmaken of (i) het Bod gestand wordt gedaan, (ii) de Aanmeldingsperiode wordt verlengd in overeenstemming met artikel 15 van het Bob, of (iii) het Bod wordt beëindigd als gevolg van het feit dat niet is voldaan aan of afstand is gedaan van de Voorwaarden zoals uiteengezet in paragraaf 12.7.a (Voorwaarden), alles in overeenstemming met paragraaf 12.7.b (Afstand van de Voorwaarden) en paragraaf 12.7.c (Vervulling) en artikel 16 van het Bob. In het geval dat het Bod niet gestand wordt gedaan, zal de Bieder een dergelijke beslissing toelichten.

In het geval dat de Bieder het Bod gestand doet, zal de Bieder alle Aangeboden Aandelen aanvaarden en een Na-Aanmeldingsperiode aankondigen zoals uiteengezet in paragraaf 12.8.e (Na-aanmeldingsperiode) van twee (2) weken om Aandeelhouders die hun Aandelen niet hebben aangeboden tijdens de Aanmeldingsperiode in staat te stellen hun Aandelen aan te bieden tijdens de Na-Aanmeldingsperiode onder dezelfde voorwaarden en beperkingen als het Bod.

d. Overdracht

Indien de Bieder het Bod gestand doet, zullen Aandeelhouders die op geldige wijze hebben ingeschreven (of gebrekkig hebben ingeschreven mits van een dergelijk gebrek is afgezien door de Bieder) en hun Aandelen niet op geldige wijze hebben ingetrokken en hebben geleverd voor aanvaarding ingevolge het Bod op of vóór de Laatste Dag van Aanmelding, uiterlijk op de derde (3e) Werkdag na de Dag van Gestanddoening ontvangen, naargelang het geval, de Biedprijs met betrekking tot elk Aangeboden Aandeel, vanaf welk moment herroeping, ontbinding of vernietiging van de aanbieding of levering van een Aandeelhouder niet zal zijn toegestaan. De Afwikkelingsdatum zal alleen plaatsvinden indien het Bod gestand is gedaan. De Bieder kan niet garanderen dat Aandeelhouders de Biedprijs daadwerkelijk

binnen deze periode zullen ontvangen van de Aangesloten Instelling bij wie zij hun Aandelen houden.

e. Na-Aanmeldingsperiode

Indien de Bieder het Bod gestand doet, zal de Bieder in overeenstemming met artikel 17 van het Bob binnen drie (3) Werkdagen na de Dag van Gestanddoening een Na-aanmeldingsperiode aankondigen van twee (2) weken (de "**Na-Aanmeldingsperiode**"). Aandeelhouders die hun Aandelen niet hebben aangemeld tijdens de Aanmeldingsperiode kunnen gedurende de Na-Aanmeldingsperiode hun Aandelen alsnog aanmelden onder dezelfde voorwaarden en beperkingen als het Bod.

In de Na-Aanmeldingsperiode worden Aandeelhouders die hun Aandelen houden via een Aangesloten Instelling verzocht hun aanvaarding kenbaar te maken via hun bank of effectenmakelaar uiterlijk om 17:40 uur CET op de laatste Werkdag van de Na-Aanmeldingsperiode. De bewaarder, bank of effectenmakelaar kan een eerdere uiterste datum voor communicatie door Aandeelhouders vaststellen om de bewaarder, bank of effectenmakelaar in staat te stellen zijn aanvaardingen tijdig aan het Afwikkelingskantoor mee te delen. Dienovereenkomstig dienen Aandeelhouders die Aandelen houden via een financiële tussenpersoon zich te houden aan de data die door deze financiële tussenpersoon worden gecommuniceerd, aangezien deze data kunnen verschillen van de data en tijdstippen die in dit Biedingsbericht zijn vermeld.

De Bieder zal de resultaten van de Na-Aanmeldingsperiode en het totale bedrag en het totale percentage van de door hem gehouden Aandelen overeenkomstig artikel 17, lid 4 van het Bob uiterlijk op de derde (3e) Werkdag na de laatste dag van de Na-Aanmeldingsperiode publiekelijk bekendmaken. De Bieder zal alle Aangeboden Aandelen (of gebrekkig Aangeboden Aandelen, op voorwaarde dat de Bieder afstand heeft gedaan van een dergelijk gebrek) aanvaarden tijdens deze Na-Aanmeldingsperiode.

Gedurende de Na-Aanmeldingsperiode hebben Aandeelhouders niet het recht om Aandelen die geldig (of gebrekkig, mits de Bieder afstand heeft gedaan van een dergelijk gebrek) zijn aangemeld tijdens de Aanmeldingsperiode of tijdens de Na-Aanmeldingsperiode, terug te trekken uit de aanbieding. Aandeelhouders die hun Aandelen geldig hebben aangemeld (of gebrekkig hebben aangemeld, mits de Bieder afstand heeft gedaan van een dergelijk gebrek) en hebben geleverd voor aanvaarding onder het Bod gedurende de Na-Aanmeldingsperiode, zullen de Biedprijs ontvangen voor elk Aangeboden Aandeel binnen twee (2) Nederlandse handelsdagen na de aanvaarding door de Bieder van het relevante aangemelde Aandeel.

Aandeelhouders hebben, nadat de overdracht heeft plaatsgevonden, niet het recht de aanmelding, verkoop of levering van Aandelen die zijn aangemeld tijdens de Na-Aanmeldingsperiode te herroepen, te ontbinden of te vernietigen.

f. Inhoudingen

De Bieder is gerechtigd om van de Biedprijs zodanige bedragen in te houden en af te dragen als de Bieder verplicht is in te houden en af te dragen met betrekking tot de betaling van de Biedprijs krachtens enige bepaling van toepasselijke belasting- of socialezekerheidswetgeving. Voor zover bedragen aldus door de Bieder worden ingehouden

en afgedragen, zullen die bedragen voor alle doeleinden worden behandeld als zijnde betaald aan de Aandeelhouders namens wie die inhouding en afgifte door de Bieder heeft plaatsgevonden.

12.9. Aanvaarding door Aandeelhouders

Aandeelhouders die Aandelen houden via een Aangesloten Instelling dienen hun aanvaarding van het Bod via hun commissionair of bank bekend te maken, uiterlijk om 17:40 uur CET op de Laatste Dag van Aanmelding, tenzij de Aanmeldingsperiode is verlengd overeenkomstig paragraaf 12.8.b (Verlenging). De bewaarnemer, bank of commissionair kan een eerdere deadline vaststellen voor de communicatie door Aandeelhouders zodat de bewaarnemer, bank of commissionair voldoende tijd heeft om de Aanmelding door te geven aan het Afwikkelingskantoor. Aandeelhouders die Aandelen houden via een financiële tussenpersoon dienen zich dan ook te houden aan de data die door deze financiële tussenpersoon worden meegedeeld, aangezien deze data kunnen afwijken van de data en tijdstippen die in dit Biedingsbericht zijn vermeld.

Aangesloten Instellingen mogen de Aandelen slechts schriftelijk en slechts bij het Afwikkelingskantoor onder het Bod aanmelden. De Aangesloten Instellingen wordt verzocht de Aandelen aan te melden via Euroclear Nederland (Swiftbericht MT565). Bij het aanmelden van de Aandelen moeten Aangesloten Instellingen verklaren dat: (i) zij de Aangeboden Aandelen in hun administratie hebben opgenomen, (ii) iedere betrokken Aandeelhouder onherroepelijk garandeert dat (a) voldaan is aan alle restricties die worden genoemd in paragraaf 12.1 (Restricties en belangrijke informatie) van het Biedingsbericht, en (b) het niet (direct of indirect) is onderworpen aan of getroffen door enige economische of financiële sancties uitgevoerd of afgedwongen door enig orgaan van de Amerikaanse overheid, de Europese Unie of een van haar lidstaten of de Verenigde Naties, anders dan enkel uit hoofde van zijn opname in, of eigendom door een persoon opgenomen in de Amerikaanse Sectoral Sanctions Identifications (SSI) List of Annex III, IV, V of VI van Verordening (EU) No. 833/2014 van 31 juli 2014 en (iii) zij zich verplicht om de Aangeboden Aandelen tegen ontvangst van de Biedprijs te leveren aan de Bieder voor of uiterlijk op de Dag van Overdracht, onder de voorwaarde dat het Bod gestand wordt gedaan.

Hoewel onder normale omstandigheden de relevante Aangesloten Instellingen ervoor zullen zorgdragen dat de Aangeboden Aandelen worden geleverd aan de Bieder, wordt Aandeelhouders geadviseerd dat iedere Aandeelhouder zelf verantwoordelijk is voor de levering van deze Aangeboden Aandelen aan de Bieder, indien de Aandeelhouder hiertoe opdracht geeft.

De betaling van de Biedprijs aan een Aangesloten Instelling ten behoeve van een Aandeelhouder zal pas plaatsvinden wanneer alle Aangeboden Aandelen van die Aandeelhouder zijn geleverd. Er wordt geen gesplitste afwikkeling mogelijk gemaakt.

Met inachtneming van artikel 5b lid 5, artikel 15 leden 3 en 8 en artikel 15a lid 3 van het Bob, zal het aanmelden van Aandelen als aanvaarding van het Bod leiden tot onherroepelijke instructies om (i) de levering van de Aangeboden Aandelen tegen te houden, waardoor op of voorafgaand aan de Dag van Overdracht geen van de leveringen van de Aandelen uitgevoerd kan worden (anders dan aan het Afwikkelingskantoor op of voorafgaand aan de Dag van

Overdracht indien het Bod gestand wordt gedaan en de Aandelen aanvaard zijn voor aankoop) en om (ii) de effectenrekening waarop dergelijke Aandelen worden gehouden op de Dag van Overdracht te debiteren ten aanzien van de Aangeboden Aandelen, tegen betaling bij het Afwikkelingskantoor van de Biedprijs per Aandeel.

12.10. Besluitvorming en aanbeveling van het Bestuur en de Raad van Commissarissen

Zoals beschreven in paragraaf 6.1 (Background and public announcements), heeft Ordina in het vierde kwartaal van 2022 een professioneel en vertrouwelijk proces gevoerd om de potentiële belangstelling voor een overname van Ordina te beoordelen en een aantal partijen, waaronder de Bieder, uitgenodigd om een niet-bindend bod uit te brengen op basis van openbaar beschikbare informatie. Dit proces werd begeleid door onafhankelijke adviseurs. Na zorgvuldige afweging hebben het Bestuur en de Raad van Commissarissen besloten de gesprekken met twee van de partijen die een niet-bindend bod op Ordina hebben uitgebracht, waaronder de Bieder, voort te zetten en elk van hen in de gelegenheid te stellen een due diligence onderzoek uit te voeren naar Ordina en haar activiteiten.

Een speciale commissie bestaande uit de leden van de Raad van Commissarissen Johan van Hall en Thessa Menssen en de leden van het Bestuur Jo Maes en Joyce van Donk-van Wijnen is ingesteld met het oog op het geïntensiveerde toezicht door de Raad van Commissarissen en de geïntensiveerde interacties met het Bestuur.

Gedurende het gehele proces hebben de speciale commissie en het Bestuur en de Raad van Commissarissen frequent en uitvoerig gesproken over de ontwikkelingen met betrekking tot een mogelijk openbaar bod door één van de Belanghebbenden en de daarmee samenhangende belangrijke beslissingen en alternatieven (waaronder voortzetting als zelfstandige onderneming). Het Bestuur en de Raad van Commissarissen zijn gedurende het gehele proces bijgestaan door externe financiële en juridische adviseurs en hebben de belangen van alle belanghebbenden zorgvuldig afgewogen.

Op 20 maart 2023 heeft AXECO haar *fairness opinion* uitgebracht aan de raden van bestuur van Ordina en heeft ABN AMRO haar *fairness opinion* uitgebracht aan de raad van commissarissen, telkens met de conclusie dat per die datum en op basis van en met inachtneming van de daarin vermelde feiten, aannames, beperkingen en kwalificaties, (i) de aan de houders van de Aandelen te betalen Biedprijs ingevolge de voorwaarden van het Bod vanuit financieel oogpunt billijk is voor die Aandeelhouders en (ii) indien van toepassing, de aan Ordina te betalen vergoeding ingevolge de Asset Sale vanuit financieel oogpunt billijk is voor Ordina. De volledige tekst van de *fairness opinions*, die elk de gemaakte veronderstellingen, de gevolgde procedures, de overwogen zaken en de beperkingen van de beoordeling in verband met elke *fairness opinion* uiteenzetten, zijn opgenomen in de Standpuntbepaling.

In overeenstemming met hun fiduciaire verantwoordelijkheden, na juridisch en financieel advies te hebben ingewonnen en na alle omstandigheden en alle aspecten van de Transactie, waaronder (i) strategische opties, (ii) financiële voorwaarden, (iii) niet-financiële voorwaarden, (iv) transactiezekerheid (d.w.z. de regelingen die van invloed zijn op de waarschijnlijkheid dat de Transactie zal plaatsvinden, zoals het vermogen om de Transactie te financieren en goedkeuring te verkrijgen van de relevante antitrust- en regelgevingsautoriteiten) en

(v) transactiebescherming, met inbegrip van de "fiduciaire out" (d.w.z. de regelingen die bepalen onder welke omstandigheden de Transactie zal plaatsvinden), naar behoren en zorgvuldig te hebben overwogen. e. de regelingen die bepalen onder welke omstandigheden het Bestuur en de Raad van Commissarissen geïmmiteerd blijven aan het Bod en onder welke omstandigheden zij een concurrerend Bod kunnen onderzoeken en uiteindelijk aanbevelen), hebben het Bestuur en de Raad van Commissarissen op 20 maart 2023 unaniem besloten dat de Transactie in het beste belang is van Ordina en haar onderneming, rekening houdend met de belangen van al haar belanghebbenden, en hebben zij ingestemd met het aangaan van de Fusieovereenkomst, onder de daarin opgenomen voorwaarden. Vervolgens is in de ochtend van 21 maart 2023 de Fusieovereenkomst ondertekend door vertegenwoordigers van Ordina en de Bieder. Op diezelfde dag, voor de opening van Euronext Amsterdam, hebben Ordina en de Bieder gezamenlijk een persbericht uitgebracht, waarin zij aangeven voorwaardelijke overeenstemming te hebben bereikt over een voorgenoemd aanbevolen openbaar bod door de Bieder.

Onder voorbehoud van de voorwaarden en beperkingen van het Bod, ondersteunen het Bestuur en de Raad van Commissarissen unaniem (i) de Transactie, (ii) bevelen zij de Aandeelhouders aan om het Bod te accepteren en hun Aandelen aan te bieden ingevolge het Bod en (iii) bevelen zij de Aandeelhouders aan om voor de Biedingsbesluiten te stemmen (de "**Aanbeveling**").

Meer informatie over het besluitvormingsproces van het Bestuur en de Raad van Commissarissen is opgenomen in de Standpuntbepaling.

12.11. De gevolgen van het Bod voor Aandeelhouders die hun Aandelen niet aanbieden

Het is waarschijnlijk dat het Bod, indien en wanneer het wordt gestand gedaan, gevolgen heeft voor de Aandeelhouders die hun Aandelen niet hebben aangeboden. Daarom dienen Aandeelhouders die overwegen hun Aandelen niet aan te bieden onder het Bod zorgvuldig de paragrafen van dit Biedingsbericht te bestuderen die de intenties van de Bieder verder uiteenzetten, zoals deze paragraaf 12.11 (De gevolgen van het Bod voor Aandeelhouders die hun Aandelen niet aanbieden) en paragraaf 12.12 (Maatregelen na Overdracht en toekomstige juridische structuur), waarin bepaalde implicaties worden beschreven waaraan dergelijke Aandeelhouders zullen worden onderworpen indien het Bod gestand wordt gedaan en wordt afgewikkeld. Deze risico's komen in aanvulling op de risico's die verbonden zijn aan het houden van door Ordina uitgegeven effecten in het algemeen, zoals de blootstelling aan risico's die verband houden met de activiteiten van Ordina, de markten waarop Ordina en aan haar Gelieerde Ondernemingen actief zijn, alsmede economische trends die van invloed zijn op die markten in het algemeen zoals die activiteiten, markten en trends van tijd tot tijd kunnen veranderen na de Dag van Overdracht. Verwezen wordt naar paragraaf 6.15 (Consequences of the Offer for non-tendering Shareholders).

a. Intenties nadat het Bod gestand is gedaan

Indien het Bod gestand wordt gedaan zijn de Bieder en Ordina voornemens zo spoedig mogelijk:

- (ii) de notering van de Aandelen aan Euronext Amsterdam en de noteringsovereenkomst tussen Ordina en Euronext Amsterdam te beëindigen;
- (iii) Ordina om te zetten in een besloten vennootschap met beperkte aansprakelijkheid indien dit door de Bieder wenselijk wordt geacht; en
- (iv) de Bieder, of een van haar Gelieerde Ondernemingen, alle Aandelen verwerft die zij nog niet in eigendom heeft, hetzij ingevolge de Uitkoopprocedure zoals uiteengezet in paragraaf 12.12.b (Uitkoopprocedure), de Asset Sale en Uitkoopprocedure zoals uiteengezet in paragraaf 12.12.c (Asset Sale en Uitkoopprocedure), of door de tenuitvoerlegging van de Asset Sale en Liquidatie of enige maatregelen (zoals beschreven in paragraaf 12.12.d (Asset Sale en Liquidatie) die ertoe leiden dat Ordina een volledige dochteronderneming wordt van de Bieder, of dat de Bieder anderszins 100% eigenaar wordt van de Ordina-activiteiten.

b. Liquiditeit en *delisting*

De verwerving van de Aandelen door de Bieder onder het Bod zal allereerst het aantal Aandeelhouders verminderen, evenals het aantal aandelen dat anders openbaar zou worden verhandeld. Als gevolg hiervan kunnen de liquiditeit en de marktwaarde van de Aandelen die niet onder het Bod zijn aangeboden of waarvan de aanmelding onder het Bod rechtsgeldig is herroepen, nadelig worden beïnvloed. De Bieder is niet van plan om een dergelijk nadelig effect te compenseren door, bijvoorbeeld, een liquiditeitsmechanisme op te zetten voor de Aandelen die niet worden aangeboden na de Dag van Overdracht en de Na-Aanmeldingsperiode.

Indien het Bod gestand wordt gedaan zijn de Bieder en Ordina voornemens zo spoedig mogelijk de notering van de Aandelen aan Euronext Amsterdam en de noteringsovereenkomst tussen Ordina en Euronext Amsterdam te beëindigen, onder de Toepasselijke Regelgeving. Dit kan een verdere negatieve invloed hebben op de liquiditeit en marktwaarde van Aandelen waarop niet is ingeschreven.

Indien de Bieder 95% of meer van de Aandelen verwerft, zal zij in staat zijn om een beëindiging van de notering van de Aandelen bij Euronext Amsterdam te bewerkstelligen in overeenstemming met de toepasselijke (beleids)regels. De notering van de Aandelen op Euronext Amsterdam zal echter ook eindigen na een succesvolle Asset Sale en Liquidatie zoals uiteengezet in paragraaf 12.12.d (Asset Sale en Liquidatie) of enige andere maatregelen of procedures zoals uiteengezet in paragraaf 6.16.6 (Other Post-Closing Measures). In het geval dat de Aandelen niet langer beursgenoteerd zullen zijn, zullen de bepalingen die van

toepassing zijn op het bestuur van beursgenoteerde ondernemingen niet langer van toepassing zijn op Ordina en kunnen de rechten van de resterende minderheidsaandeelhouders worden beperkt tot het wettelijk minimum.

12.12. Maatregelen na Overdracht en toekomstige juridische structuur

a. Algemeen

Met inachtneming van de zakelijke beweegredenen voor de Transactie, heeft Ordina het belang van de Groep onderschreven om het duurzame succes van de activiteiten van de Groep op een voortvarende wijze te vergroten. De voorwaarden van het Bod zijn gebaseerd op de overname van 100% van de Aandelen of de activa en activiteiten van Ordina.

In het licht van het bovenstaande en het feit dat de bereidheid van de Bieder om de Biedprijs te betalen en het Bod gestand te doen afhankelijk is van de directe of indirecte verwerving van 100% van de Aandelen of de activa en activiteiten van Ordina, spreekt Ordina haar belangstelling en steun uit voor de Asset Sale, die overeenkomstig paragraaf 12.12 wordt gevolgd door ofwel (i) de Liquidatie indien niet aan de voorwaarden voor een uitkoopprocedure is voldaan (artikel 2:92a, 2:201a of 2:359c BW), of (ii) de Uitkoopprocedure indien aan de voorwaarden voor een uitkoopprocedure is voldaan (artikel 2:92a, 2:201a of 2:359c BW). Verwezen wordt naar paragraaf 6.16.6 (Other Post-Closing Measures), waarin tevens de toekomstige juridische structuur grafisch is weergegeven, ter illustratie.

De Bieder behoudt zich het recht voor om elke wettelijk toegestane methode te gebruiken om alle Aandelen (of de volledige eigendom van de activa en activiteiten van Ordina) te verwerven en om de bedrijfs-, financierings- en belastingstructuur van Ordina te optimaliseren. De Bieder heeft geen beslissing genomen ten aanzien van het nemen van herstructureringsmaatregelen als bedoeld in dit paragraaf 12.12 en is niet voornemens een dergelijke beslissing te nemen voordat het Bod gestand is gedaan.

De Bieder is voornemens de statuten van Ordina te wijzigen in de volgende gevallen: (a) vanaf de datum van de overdracht van de Aandelen aan de Bieder, en (b) vanaf de datum van *delisting* van de Aandelen op Euronext Amsterdam, in elk geval zoals opgenomen in hoofdstuk 14 (Articles of Association).

b. Uitkoopprocedure

In het geval dat, na de Dag van Overdracht of de Na-Aanmeldingsperiode, de Bieder (A) ten minste 95% van het Uitstaande Kapitaal van Ordina houdt (berekend overeenkomstig het BW), en/of (B) ten minste (i) 95% van het Uitstaande Kapitaal van Ordina en (ii) ten minste 95% van de stemrechten met betrekking tot deze Aandelen houdt (berekend overeenkomstig het BW), mag de Bieder, naar eigen keuze, de wettelijke uitkoopprocedure starten overeenkomstig artikel 2:92a BW, en, indien aan de vereisten onder (B) is voldaan, overeenkomstig artikel 2:201a of 2:359c BW door het indienen van een dagvaarding bij de Ondernemingskamer (de "**Uitkoopprocedure**").

Ordina zal de Bieder alle gewenste bijstand verlenen, waaronder, indien nodig, begrepen het zich als mede-eiser voegen in een dergelijke procedure. In de Uitkoopprocedure zal aan de resterende minderheidsaandeelhouders van Ordina de Biedprijs voor hun Aandelen worden

aangeboden, tenzij er sprake zou zijn van financiële, zakelijke of andere ontwikkelingen of omstandigheden die een andere prijs rechtvaardigen (inclusief een verlaging als gevolg van de betaling van een Uitkering) in overeenstemming met respectievelijk artikel 2:92a, lid 5 of artikel 2:359c, lid 6 BW.

Er is geen Nederlandse dividendbelasting verschuldigd bij een vervreemding van de Aandelen in het kader van de Uitkoopprocedure. De Nederlandse inkomstenbelasting van de Uitkoopprocedure is gelijk aan de Nederlandse inkomstenbelasting van het Bod. Voor meer informatie wordt verwezen naar hoofdstuk 10 (Tax aspects of the Offer and Asset Sale and Liquidation).

c. Asset Sale en Uitkoopprocedure

In het geval dat de Bieder, na de Dag van Overdracht of de Na-Aanmeldingsperiode, ervoor kiest om de Asset Sale en Uitkoopprocedure uit te voeren, het Asset Sale Besluit is aangenomen en de Bieder (A) ten minste 95% van het Uitstaande Kapitaal van Ordina houdt (berekend overeenkomstig het BW), en/of (B) (i) ten minste 95% van het Uitstaande Kapitaal van Ordina houdt en (ii) ten minste 95% van de stemrechten met betrekking tot deze Aandelen houdt (berekend overeenkomstig het BW), in overeenstemming met de volgende stappen (maar niet noodzakelijkerwijs in deze volgorde):

- (i) De Bieder zal de Asset Sale ten uitvoer leggen, in welk geval Ordina, zo snel als redelijkerwijs mogelijk is na het eerste verzoek van de Bieder, de overeenkomst tot verkoop van activa (de "**Asset Sale Overeenkomst**") zal uitvoeren.
- (ii) Ingevolge de Asset Sale Overeenkomst, worden alle aandelen in Ordina Holding B.V. en alle overige activa en passiva van Ordina (de "**Business**") overgedragen van Ordina aan de Bieder tegen betaling door de Bieder aan Ordina, van een bedrag gelijk aan de Biedprijs per Aandeel vermenigvuldigd met het totale aantal Aandelen dat is uitgegeven onmiddellijk voorafgaand aan de voltooiing van de verkoop en aankoop van de Business in overeenstemming met de Asset Sale Overeenkomst (de "**Koopprijs**").
- (iii) De Koopprijs wordt op de volgende manier betaald:
 - (A) Een deel van de Koopprijs (de Biedprijs vermenigvuldigd met het totale aantal Aandelen in het bezit van de Bieder) wordt schuldig gebleven en omgezet in een lening tegen marktconforme voorwaarden door toekenning van een lening, betaalbaar op verzoek van Ordina (de "**Offeror Note**"); en
 - (B) Een bedrag gelijk aan de uitkomst van (x) de Biedprijs vermenigvuldigd met (y) het totale aantal Aandelen dat onmiddellijk voorafgaand aan de voltooiing van de Asset Sale is uitgegeven en uitstaand en economisch of statutair wordt gehouden door Aandeelhouders anders dan de Bieder of enige van haar Gelieerde Ondernemingen (een dergelijk bedrag, het "**Totaal Minderheidsbedrag**") zal worden betaald aan Ordina door middel van het uitschrijven van een lening aan Ordina betaalbaar op verzoek door Ordina tegen marktconforme voorwaarden.

- (iv) Bij overdracht van de Business zullen alle rechten en verplichtingen van Ordina uit hoofde van de Fusieovereenkomst worden gecedeerd en overgedragen aan de Bieder.
- (v) Na voltooiing van de Asset Sale zal Bieder zo spoedig mogelijk (en in ieder geval binnen tien (10) Werkdagen na de laatste van (x) Afwikkelingsdatum en (y) indien van toepassing, afwikkeling van de Na-Aanmeldingsperiode) een Uitkoopprocedure starten om de resterende Aandeelhouders uit te kopen. Ordina zal de Bieder alle bijstand verlenen die nodig is voor de Uitkoopprocedure, waaronder begrepen, indien nodig, het zich voegen in een dergelijke procedure als mede-eiser.
- (vi) Ordina zal aan de Bieder een aantal B Aandelen uitgeven gelijk aan het aantal Aandelen dat door de Bieder wordt gehouden op het moment van die uitgifte, tegen overdracht door de Bieder aan Ordina van de door hem gehouden Aandelen.
- (vii) Ordina zal de Offeror Note aan de Bieder uitkeren door middel van een uitkering overeenkomstig artikel 2:216 BW, mits de Bieder de vrijwaringen aan Ordina heeft verstrekt overeenkomstig paragraaf 6.16.5 (Indemnification).

d. Asset Sale en Liquidatie

- (i) Na en onder voorbehoud van (i) goedkeuring van de Asset Sale en Liquidatie Besluiten op de BAVA, (ii) het Bod gestand wordt gedaan en (iii) het aantal Aandelen dat is aangeboden voor aanvaarding gedurende de Aanmeldingsperiode en de Na-Aanmeldingsperiode, samen met (x) enige Aandelen die direct of indirect door de Bieder worden gehouden, (y) enige Aandelen die schriftelijk aan de Bieder zijn toegezegd en (z) enige Aandelen waarop de Bieder recht heeft, minder dan 95%, maar ten minste 80% van het Uitstaande Kapitaal vertegenwoordigen, kan de Bieder besluiten om de Asset Sale en Liquidatie ten uitvoer te leggen, in overeenstemming met de volgende stappen (maar niet noodzakelijkerwijs in deze volgorde):
 - (ii) De Bieder voert de Asset Sale uit, in welk geval Ordina de Asset Sale Overeenkomst uitvoert, waarna de Bieder en Ordina onverwijld uitvoering geven aan de Asset Sale.
 - (iii) Krachtens de Asset Sale Overeenkomst wordt de Business overgedragen van Ordina aan de Bieder tegen betaling door de Bieder aan Ordina van de Koopprijs voorafgaand aan de voltooiing van de Asset Sale.
 - (iv) De Koopprijs wordt op de volgende manier betaald:
 - (A) Een deel van de Koopprijs (de Biedprijs vermenigvuldigd met het totaal aantal Aandelen dat de Bieder houdt) wordt schuldig gebleven en omgezet in de Offeror Note; en

- (B) het bedrag voor de minderheidsaandeelhouders wordt door de Bieder in contanten betaald aan Ordina.
- (v) Bij overdracht van de Business zullen alle rechten en verplichtingen van Ordina uit hoofde van de Fusieovereenkomst worden gecedeerd, overgedragen en van toepassing zijn op de Bieder of een van haar Gelieerde Ondernemingen.
- (vi) Vervolgens wordt Ordina ontbonden en vereffend overeenkomstig artikel 2:19 BW e.v. (de "**Liquidatie**"). De vereffening van Ordina, inclusief een of meer voorgenomen vervroegde liquidatie-uitkeringen in de zin van artikel 2:23b, lid 6 BW, zal resulteren in de betaling van een bedrag gelijk aan de Biedprijs per Aandeel, zonder rente en onder inhouding van bron- en andere belastingen. Eventuele kosten en uitgaven gemaakt door Ordina in verband met de Liquidatie komen voor rekening van de Bieder. Bij de Liquidatie-uitkering geldt:
 - (A) Aandeelhouders die hun Aandelen niet hebben aangeboden onder het Bod en die nog steeds Aandeelhouders zijn op een in verband met de Liquidatie vast te stellen registratiedatum, ontvangen een bedrag in contanten gelijk aan de Biedprijs, zonder rente en onderhevig aan inhouding en andere belastingen; en
 - (B) de Bieder ontvangt de Offeror Note.

De eventuele belastingen die aan een dergelijke Aandeelhouder worden geheven, kunnen verschillen van, en hoger zijn dan, de belastingen die worden geheven op een Aandeelhouder die zijn Aandelen aanbiedt onder het Bod. Voor meer informatie wordt verwezen naar hoofdstuk 10 (Tax Aspects of the Offer and Asset Sale and Liquidation).

- (vii) Voor zover de Liquidatie-uitkering onderworpen is aan inhouding of andere belastingen, zal Ordina de vereiste bedragen inhouden op de Liquidatie-uitkering zoals vereist door Toepasselijke Regels.
- (viii) De vereffenaar zal, zo snel als praktisch mogelijk is, de zaken van Ordina liquideren, alle geldige vorderingen van crediteuren en anderen die vorderingen hebben op Ordina voldoen.
- (ix) Zodra de Vereffening van Ordina is voltooid, zal Ordina van rechtswege ophouden te bestaan.

Belasting

De uitkering door Ordina van de Liquidatie-uitkering als onderdeel van de Asset Sale en Liquidatie is in het algemeen onderworpen aan 15% Nederlandse dividendbelasting voor zover dergelijke uitkeringen met betrekking tot elk van de Aandelen het gemiddeld gestorte kapitaal (zoals erkend voor Nederlandse dividendbelastingdoeleinden) van dergelijke Aandelen te boven gaan.

12.13. Samenstelling van de One-Tier Board

Met ingang van de Overdracht: (a) zullen Bjorn Van Reet en Dennis de Breij vrijwillig terugtreden als leden van de Raad van Commissarissen en worden benoemd tot leden van de Bestuur, en (b) Michel Lorgeré, Pierre Pasquier, Kathleen Clark en Yvane Bernard-Hulin worden benoemd als leden van de Bestuur. Dienovereenkomstig zal onmiddellijk na de de Overdracht en onmiddellijk voorafgaand aan de conversie naar een One-Tier Board (zoals hieronder gedefinieerd), het Bestuur bestaan uit Jo Maes, Joyce van Donk-van Wijnen, Michel Lorgeré, Bjorn Van Reet, Dennis de Breij, Pierre Pasquier, Kathleen Clark en Yvane Bernard-Hulin.

De Bieder en Ordina zijn overeengekomen dat Ordina vanaf de wijziging van de statuten van Ordina op de Afwikkelingsdatum een one-tier board (de "**One-Tier Board**") zal hebben, bestaande uit drie (3) uitvoerende bestuurders (de "**Uitvoerende Bestuurders**") en vijf (5) niet-uitvoerende bestuurders (de "**Niet-Uitvoerende Bestuurders**").

Vanaf de wijziging van de statuten van Ordina op de Afwikkelingsdatum zijn de Uitvoerende Bestuurders: Jo Maes (als CEO van de Ordina Groep), Joyce van Donk-van Wijnen en Michel Lorgeré. Gedurende dertig (30) maanden vanaf de Afwikkelingsdatum zal een eventuele vervanging van Jo Maes of Joyce van Donk-van Wijnen plaatsvinden in overleg met de Niet-Uitvoerende Bestuurders, waaronder, voor alle duidelijkheid, de onafhankelijke Niet-Uitvoerende Bestuurders.

Gedurende 30 maanden vanaf de Afwikkelingsdatum zullen er vijf (5) Niet-Uitvoerende Bestuurders zijn, zijnde: (a) Bjorn Van Reet en Dennis de Breij die op de datum van de Fusieovereenkomst lid zijn van de Raad van Commissarissen en die als onafhankelijk van de Bieder worden beschouwd in de zin van de Nederlandse Corporate Governance Code per de Afwikkelingsdatum, en (b) drie personen die door de Bieder zullen worden aangewezen voor benoeming als Niet-Uitvoerende Bestuurders die niet onafhankelijk zijn van de Bieder. De personen die de Bieder in eerste instantie zal aanwijzen voor benoeming tot Niet-Uitvoerende Bestuurders zijn Pierre Pasquier, Kathleen Clark en Yvane Bernard-Hulin. Caroline Princen, Johan van Hall en Thessa Menssen zullen vanaf de wijziging van de statuten op de Afwikkelingsdatum aftreden als leden van de Raad van Commissarissen.

12.14. Bieder

a. Introductie

Bieder is een naamloze vennootschap (société anonyme) naar Frans recht, statutair gevestigd te Parijs, Frankrijk, kantoorhoudende te 3 Rue du Pré Faucon, PAE - Les Glaisins, Annecy-le-Vieux, 74940 Annecy, Frankrijk, en ingeschreven in het handelsregister bij de Handelsrechtbank van Annecy, Frankrijk onder SIRET-code 326 820 065 RCS Annecy.

Ingevolge artikel 1:1 van de Wft is de Bieder de enige (natuurlijke of rechtspersoon) die kwalificeert als bieder met betrekking tot het Bod en is de Bieder als enige verantwoordelijk voor de acceptatie en betaling van de Aangeboden Aandelen.

Momenteel wordt niet voorzien dat het Bod invloed zal hebben op het bedrijf en de vestigingsplaats van de Bieder.

b. Aandeelhoudersstructuur van de Bieder

Op de datum van dit Biedingsbericht bestaat het aandelenkapitaal van de Bieder uit 20.547.701 geplaatste en uitstaande aandelen met een nominale waarde van EUR 1,00 per aandeel. De aandelen van de Bieder zijn toegelaten tot de notering en verhandeling op Euronext Parijs (Compartment A).

Per 13 juli 2023 worden de aandelen in het kapitaal van de Bieder als volgt gehouden: (i) 70,7% van de aandelen, en 57,7% van het theoretische aantal stemrechten, wordt gehouden door het publiek (d.w.z. de *free float*), (ii) Sopra GMT en individuele managers (waarvan enkelen aandeelhouder zijn van Sopra GMT) die participeren in een pact met Sopra GMT houden gezamenlijk 22,2% van de aandelen en 33,7% van het theoretische aantal stemrechten, (iii) de aandelen die worden beheerd, via *company mutual funds* opgericht onder Frans recht en trusts opgericht onder het recht van het Verenigd Koninkrijk, namens de werknemers van de groep van de Bieder vertegenwoordigen 6,9% van de aandelen en 8,4% van het theoretische aantal stemrechten, en (v) de eigen aandelen vertegenwoordigen 0,2% van de aandelen. De grootste aandeelhouder van de Bieder is Sopra GMT. 68,5% van de aandelen in Sopra GMT wordt gehouden door de familie Pasquier, 28,4% door de family Odin, 2,7% door voormalige managers en 0,4% van de aandelen uitgegeven door Sopra GMT zijn eigen aandelen.

Voor meer informatie wordt verwezen naar www.soprasteria.com.

c. De raad van bestuur van de Bieder

Op de datum van dit Biedingsbericht bestaat de raad van bestuur van de Bieder uit 18 bestuurders: Pierre Pasquier (voorzitter), Éric Pasquier (vicevoorzitter), Kathleen Clark, Éric Hayat (vicevoorzitter), André Einaudi, Michael Gollner, Noëlle Lenoir, Jean Luc Placet, Sylvie Rémond, Marie Hélène Rigal Drogerys, Jessica Scale, Yves de Talhouët, Pascal Daloz, Remy Weber, Sonia Criseo, Astrid Anciaux, Hélène Badosa en David Elmalem.

12.15. Aankondigingen

Elke aankondiging over het Bod zal worden gedaan door middel van een persbericht. Een persbericht van de Bieder zal beschikbaar worden gesteld op de website van de Bieder (www.soprasteria.com). Een persbericht uitgegeven door Ordina zal beschikbaar worden gesteld op haar website (www.ordina.com).

Behoudens enige toepasselijke vereisten van de Toepasselijke Regels en zonder de manier te beperken waarop de Bieder een openbare mededeling kan doen, rust op de Bieder geen verplichting om enige openbare mededeling te doen anders dan zoals beschreven in dit Biedingsbericht.

13. FINANCIAL INFORMATION ORDINA

13.1. Selected consolidated financial information Ordina

This section 13 (Financial Information Ordina) contains selected consolidated financial information relating to Ordina. The selected consolidated financial information has been derived from the audited consolidated financial statements of Ordina for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 as published in the annual reports of Ordina for 2020, 2021 and 2022. Reading the selected consolidated financial information is not a substitute for reading the audited consolidated financial statements of Ordina for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022.

13.2. Basis for preparation

The selected consolidated financial information of Ordina that have been prepared and included in this section 13 (Financial Information Ordina) comprise the consolidated statement of financial position, as at 31 December 2022, 31 December 2021 and 31 December 2020 and the consolidated statement of profit or loss and the consolidated statement of cash flows for the financial years then ended. This selected consolidated financial information has been derived from the consolidated financial statements for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 which have been audited by EY.

The consolidated financial statements from which the selected consolidated financial information has been derived were prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and Part 9 of Book 2 of the Dutch Civil Code.

Reference is made to the section “Notes to the consolidated financial statements - 2 Summary of significant accounting policies” of the financial statements for the financial year ended 31 December 2022, 31 December 2021 and 31 December 2020 for a summary of the significant accounting policies of Ordina for the consolidated financial statements of the financial year ended 31 December 2022, 31 December 2021 and 31 December 2020.

The selected consolidated financial information set out below is excluding related note disclosures and a description of significant accounting policies. For a better understanding of Ordina’s financial position, income and cash flows, the selected consolidated financial information should be read in conjunction with the audited consolidated financial statements for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022, including the related notes and description of significant accounting policies that were applied for each of these years, which are incorporated by reference in this Offer Memorandum and are available on the website of Ordina at <https://www.ordina.com/investors/reports/> and the AFM register of financial reporting.

13.3. Comparative overview of consolidated statement of financial position as at 31 December 2022, 31 December 2021 and 31 December 2020

(Before appropriation of profit)

<i>(In euro thousands)</i>	31.12.2022	31.12.2021	31.12.2020
Assets			
Non-current assets			
Intangible assets	130,916	132,677	128,203
Right-of-use assets	29,318	32,613	35,491
Property, plant and equipment	8,137	7,058	4,697
Investments in associated companies	319	326	323
Deferred income tax assets	6,004	8,564	12,323
Total non-current assets	174,694	181,238	181,037
Current assets			
Trade receivables	47,693	41,195	37,075
Unbilled receivables	17,776	16,125	14,626
Contract assets	9,786	7,806	5,991
Other current assets	4,768	2,903	2,960
Cash and cash equivalents	37,205	43,599	44,405
Total current assets	117,228	111,628	105,057
Total assets	291,922	292,866	286,094
Equity and liabilities			
Equity			
Issued capital	9,002	9,326	9,326
Share premium reserve	124,433	136,219	136,219
Retained earnings	14,203	8,805	9,976
Net profit for the year	23,895	24,598	22,290
Total equity	171,533	178,948	177,811
Liabilities			
Non-current liabilities			
Employee related provisions	555	912	1,015
Lease liabilities	19,520	24,018	26,885
Other provisions	-	1,481	-
Deferred income tax liabilities	458	525	-
Total non-current liabilities	20,533	26,936	27,900
Current liabilities			
Lease liabilities	10,777	10,503	9,807
Other provisions	1,424	2,391	939
Trade payables	17,191	10,705	11,713
Contract liabilities	6,871	5,889	5,265
Other current liabilities	61,636	56,153	50,540
Current income tax payable	1,957	1,341	2,119
Total current liabilities	99,856	86,982	80,383
Total liabilities	120,389	113,918	108,283

Total equity and liabilities	291,922	292,866	286,094
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13.4. Comparative overview of consolidated statement of profit or loss for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020

<i>(in euro thousands)</i>	2022	2021	2020
Revenue from contracts with customers	429,416	394,471	369,233
Operating expenses			
Cost of hardware, software and other direct costs	-5,433	-5,832	-5,804
Subcontracted work	-113,069	-98,756	-89,059
Personnel expenses	-247,118	-225,145	-215,084
Amortisation intangible assets	-1,692	-1,722	-1,673
Depreciation right-of-use assets	-10,972	-10,648	-11,014
Depreciation property, plant and equipment	-2,369	-2,069	-2,443
Other operating expenses	-13,407	-14,549	-12,924
Total operating expenses	-394,060	-358,721	-338,001
Operating profit	35,356	35,750	31,232
Finance income	-	-	-
Finance costs	-1,357	-1,301	-1,234
Share of profit of associated companies	-7	2	-17
Profit before tax	33,992	34,451	29,981
Income tax expense	-10,097	-9,853	-7,691
Net profit for the year	23,895	24,598	22,290
Net profit is attributable to:			
Shareholders of the company	23,895	24,598	22,290
Net profit for the year	23,895	24,598	22,290

<i>(in euro's)</i>	2022	2021	2020
Earnings per share - basic	0.26	0.26	0.24
Earnings per share - diluted	0.26	0.26	0.24

13.5. Comparative overview of consolidated statement of cash flows for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020

<i>(in euro thousands)</i>	2022	2021	2020
Operating activities			
Net profit for the year	23,895	24,598	22,290
<i>Adjustments for</i>			
Finance costs -net	1,357	1,301	1,234
Share of profit of associated companies	7	-2	17
Income tax expense	10,097	9,853	7,691
Amortisation intangible assets	1,692	1,722	1,673
Depreciation right-of-use assets	10,972	10,648	11,014
Depreciation property, plant and equipment	2,369	2,069	2,443
Movements in provisions	-47	560	17
Share-based payments	976	1,314	1,492
<i>Working capital changes</i>			
Movements in receivables	-11,521	-6,302	6,775
Movements in current liabilities	11,315	4,870	-5,630
Cash generated from operations	51,112	50,631	49,016
Interest paid	-1,065	-1,143	-1,157
Income tax paid	-7,074	-7,091	-5,291
Net cash flow from operating activities	42,973	42,397	42,568
Investing activities			
Acquisition of a subsidiary, net of cash acquired	-1,000	-3,489	-
Purchase of intangible assets	-	-67	-125
Purchase of property, plant and equipment	-4,006	-4,918	-2,351
Proceeds from sale of property, plant and equipment	76	104	74
Net cash flows used in investing activities	-4,930	-8,370	-2,402
Financing activities			
Lease payments	-11,901	-9,943	-10,878
Shares purchased related to the share-based settlement	-2,802	-2,602	-673
Dividends paid to shareholders	-14,734	-22,288	-8,859
Treasury shares purchased related to the share buy-back program	-15,000	-	-
Net cash flows used in financing activities	-44,437	-34,833	-20,410
Net movement in cash and cash equivalents	-6,394	-806	19,756
<hr/>			
<i>(in euro thousands)</i>	2022	2021	2020
Net movement in cash and cash equivalents	-6,394	-806	19,756

Cash and cash equivalents at beginning of year	43,599	44,405	24,649
Cash and cash equivalents at end of year	37,205	43,599	44,405

13.6. Independent auditor's report of EY on the selected consolidated financial information of Ordina for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020

Independent auditor's report on the selected consolidated financial information for the years ended 31 December 2022, 31 December 2021 and 31 December 2020

To: the shareholders and supervisory board of Ordina N.V.

Our opinion

The selected consolidated financial information for the years ended 31 December 2022, 31 December 2021 and 31 December 2020 of Ordina N.V., based in Nieuwegein, included in Section 13.3 to 13.5 of this offer memorandum, is derived from the audited consolidated financial statements of Ordina N.V. for the years ended 31 December 2022, 31 December 2021 and 31 December 2020.

In our opinion, the selected consolidated financial information for the years ended 31 December 2022, 31 December 2021 and 31 December 2020 is consistent, in all material respects, with the audited consolidated financial statements for the years ended 31 December 2022, 31 December 2021 and 31 December 2020 of Ordina N.V., on the basis described in Section 13.2 Basis for preparation of this offer memorandum.

The selected consolidated financial information comprises summaries of the:

- consolidated statement of financial position as at 31 December 2022, 31 December 2021 and 31 December 2020
- consolidated statement of profit or loss for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020
- consolidated statement of cash flows for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020

Summary financial statements

The selected consolidated financial information does not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union and Part 9 of Book 2 of the Dutch Civil Code. Reading the selected consolidated financial information and our independent auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Ordina N.V. for the years ended 31 December 2022, 31 December 2021 and 31 December 2020 and our independent auditor's reports thereon. The selected consolidated financial information and the audited consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our independent auditor's reports on those financial statements.

The audited financial statements and our independent auditor's report thereon

We expressed unqualified audit opinions on the consolidated financial statements for the years ended 31 December 2022, 31 December 2021 and 31 December 2020 in our independent auditor's reports dated 15 February 2023, 16 February 2022 and 17 February 2021. Our independent auditor's reports also include communication of materiality, scope of the group audit and key audit matters.

Responsibilities of the management board and the supervisory board for the selected consolidated financial information

The management board is responsible for the preparation of the selected consolidated financial information for the years ended 31 December 2022, 31 December 2021 and 31 December 2020, on the basis as described in Section 13.2 Basis for preparation of this offer memorandum.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities

Our responsibility is to express an opinion on whether the selected consolidated financial information as for the years ended 31 December 2022, 31 December 2021 and 31 December 2020 is consistent, in all material respects, with the audited consolidated financial statements for the years ended 31 December 2022, 31 December 2021 and 31 December 2020 based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard 810, "Opdrachten om te rapporteren betreffende samengevatte financiële overzichten" (Engagements to report on summary financial statements).

Utrecht, 17 July 2023

Ernst & Young Accountants LLP

Signed by R.H.A Duim

13.7. Financial statements for the financial year 2022 including independent auditor's report of EY

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Consolidated statement of financial position as at 31 December

(Before appropriation of profit)

(In euro thousands)	Notes	2022	2021
Assets			
Non-current assets			
Intangible assets	8	130,916	132,677
Right-of-use assets	9	29,318	32,613
Property, plant and equipment	10	8,137	7,058
Investments in associated companies	11	319	326
Deferred income tax assets	12	6,004	8,564
Total non-current assets		174,694	181,238
Current assets			
Trade receivables	14	47,693	41,195
Unbilled receivables	14	17,776	16,125
Contract assets	14	9,786	7,806
Other current assets	14	4,768	2,903
Cash and cash equivalents	15	37,205	43,599
Total current assets		117,228	111,628
Total assets		291,922	292,866

The notes 1 through 32 are an integral part of these consolidated financial statements.

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Consolidated statement of financial position as at 31 December

(Before appropriation of profit) (continued)

(In euro thousands)	Notes	2022	2021
Equity and liabilities			
Equity			
Issued capital	16	9,002	9,326
Share premium reserve	17	124,433	136,219
Retained earnings	17	14,203	8,805
Net profit for the year	17	23,895	24,598
Total equity		171,533	178,948
Liabilities			
Non-current liabilities			
Employee related provisions	19	555	912
Lease liabilities	9	19,520	24,018
Other provisions	20	-	1,481
Deferred income tax liabilities	12	458	525
Total non-current liabilities		20,533	26,936
Current liabilities			
Lease liabilities	9	10,777	10,503
Other provisions	20	1,424	2,391
Trade payables	21	17,191	10,705
Contract liabilities	21	6,871	5,889
Other current liabilities	21	61,636	56,153
Current income tax payable		1,957	1,341
Total current liabilities		99,856	86,982
Total liabilities		120,389	113,918
Total equity and liabilities		291,922	292,866

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Consolidated statement of profit and loss

(in euro thousands)	Notes	2022	2021
Revenue from contracts with customers	6	429,416	394,471
Operating expenses			
Cost of hardware, software and other direct costs		-5,433	-5,832
Subcontracted work		-113,069	-98,756
Personnel expenses	22	-247,118	-225,145
Amortisation intangible assets	8	-1,692	-1,722
Depreciation right-of-use assets	9	-10,972	-10,648
Depreciation property, plant and equipment	10	-2,369	-2,069
Other operating expenses	23	-13,407	-14,549
Total operating expenses		-394,060	-358,721
Operating profit		35,356	35,750
Finance income	24	-	-
Finance costs	24	-1,357	-1,301
Share of profit of associated companies	11	-7	2
Profit before tax		33,992	34,451
Income tax expense	25	-10,097	-9,853
Net profit for the year		23,895	24,598
Net profit is attributable to:			
Shareholders of the company		23,895	24,598
Net profit for the year		23,895	24,598
(In euro's)	Notes	2022	2021
Earnings per share - basic	26	0.26	0.26
Earnings per share - diluted	26	0.26	0.26

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Consolidated statement of comprehensive income

(in euro thousands)	Notes	2022	2021
Net profit for the year	17	23,895	24,598
Items not to be reclassified to profit or loss in subsequent periods			
Actuarial gains and losses on defined benefit plans	17/19	335	153
Tax related to actuarial gains and losses on defined benefit plans	12/17	-85	-38
Other comprehensive income for the year, net of tax		250	115
Total comprehensive income for the year		24,145	24,713
Total comprehensive income for the year is attributable to:			
Shareholders of the company		24,145	24,713
Total comprehensive income for the year		24,145	24,713

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Consolidated statement of changes in equity

	Notes	2022					2021				
		Issued capital	Share premium reserve	Retained earnings	Net profit for the year	Total	Issued capital	Share premium reserve	Retained earnings	Net profit for the year	Total
(in euro thousands)											
At 1 January		9,326	136,219	8,805	24,598	178,948	9,326	136,219	9,976	22,290	177,811
Net profit for the year	17	-	-	-	23,895	23,895	-	-	-	24,598	24,598
Other comprehensive income											
Actuarial gains and losses on defined benefit plans	17/19	-	-	335	-	335	-	-	153	-	153
Tax related to actuarial gains and losses on defined benefit plans	12/17	-	-	-85	-	-85	-	-	-38	-	-38
Other comprehensive income for the year, net of tax		-	-	250	-	250	-	-	115	-	115
Total comprehensive income for the year		-	-	250	23,895	24,145	-	-	115	24,598	24,713
Transactions with shareholders											
Appropriation of profit previous year	17/27	-	-	24,598	-24,598	-	-	-	22,290	-22,290	-
Dividend distribution	17/27	-	-	-14,734	-	-14,734	-	-	-22,288	-	-22,288
Treasury shares purchased related to the share buy-back program	16/17	-324	-11,786	-2,890	-	-15,000	-	-	-	-	-
Shares purchased related to the share-based payments settlement	16/17	-	-	-2,802	-	-2,802	-	-	-2,602	-	-2,602
Share-based payments - personnel expenses	17/22	-	-	976	-	976	-	-	1,314	-	1,314
Total transactions with shareholders		-324	-11,786	5,148	-24,598	-31,560	-	-	-1,286	-22,290	-23,576
At 31 December		9,002	124,433	14,203	23,895	171,533	9,326	136,219	8,805	24,598	178,948

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Consolidated statement of cash flows

(in euro thousands)	Notes	2022	2021
Operating activities			
Net profit for the year		23,895	24,598
Adjustments for			
Finance costs -net	9/24	1,357	1,301
Share of profit of associated companies	11	7	-2
Income tax expense	25	10,097	9,853
Amortisation intangible assets	8	1,692	1,722
Depreciation right-of-use assets	9	10,972	10,648
Depreciation property, plant and equipment	10	2,369	2,069
Movements in provisions	19/20	-47	560
Share-based payments	16/17/22/31	976	1,314
Working capital changes			
Movements in receivables		-11,521	-6,302
Movements in current liabilities		11,315	4,870
Cash generated from operations		51,112	50,631
Interest paid		-1,065	-1,143
Income tax paid	7	-7,074	-7,091
Net cash flow from operating activities		42,973	42,397

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Consolidated statement of cash flows (continued)

(in euro thousands)	Notes	2022	2021
Investing activities			
Acquisition of a subsidiary, net of cash acquired	20/30	-1,000	-3,489
Purchase of intangible assets	8	-	-67
Purchase of property, plant and equipment	10	-4,006	-4,918
Proceeds from sale of property, plant and equipment	10	76	104
Net cash flows used in investing activities		-4,930	-8,370
Financing activities			
Lease payments	9	-11,901	-9,943
Shares purchased related to the share-based settlement	16/17	-2,802	-2,602
Dividends paid to shareholders	17/27	-14,734	-22,288
Treasury shares purchased related to the share buy-back program	16/17	-15,000	-
Net cash flows used in financing activities		-44,437	-34,833
Net movement in cash and cash equivalents		-6,394	-806
Cash and cash equivalents at end of year			
(in euro thousands)			
Net movement in cash and cash equivalents		-6,394	-806
Cash and cash equivalents at beginning of year		43,599	44,405
Cash and cash equivalents at end of year		37,205	43,599

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1 General information

Ordina N.V. is a public limited liability company, incorporated in 1973 in the Netherlands and has its registered office at Ringwade 1, 3439 LM Nieuwegein, the Netherlands, under Trade Register number 30077528. Ordina N.V. shares have been listed on the Euronext Amsterdam stock exchange since 1987 and are included in the Small Cap Index (AScX).

The Management Board prepared the consolidated financial statements for the year ending 31 December 2022 for Ordina N.V. and all its group companies (jointly referred to as Ordina) on 15 February 2023. The consolidated financial statements were approved for publication by the Supervisory Board on 15 February 2023. They will be submitted for adoption to the General Meeting of 6 April 2023.

Ordina is the digital business partner that harnesses technology and market know-how to give its customers an edge. We do this by using smart solutions to connect technology, business challenges and people. We help our customers to accelerate, to develop smart applications, to launch new digital services and ensure that people embrace those services.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. Ordina has applied these policies consistently to all periods presented in these financial statements.

Fluctuations in the economic climate, for example due to an unstable (geo)political situation may have an impact on Ordina. The macro economic outlook has been adjusted downwards during the year 2022, but is also surrounded by a great deal of uncertainty. The war in Ukraine and the impact on global supply chains could have an impact on our clients and therefore an indirect impact on Ordina. Based on current developments the impact of the war in Ukraine on Ordina in the immediate future is limited.

Ordina's revenue in 2022 increased to EUR 429.4 million (2021: EUR 394.5 million), while the net result amounts to EUR 23.9 million (2021: EUR 24.6 million). The company's free cash flow was EUR 27.1 million in 2022 (2021: EUR 27.6 million). The general direction is very positive for our sector. At the same time, there is considerable uncertainty in the wider economy. We need to consider the possibility of a global recession, find ways to cope with accelerating inflation, and make room to continue paying our people in a way that maintains a high standard of living. The fact that our clients are facing complex challenges is all the more reason to accelerate our existing strategy in becoming a digital business partner. Although we expect to

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encounter some roadblocks, our activities this year have put us in a much stronger position to help our clients stay ahead of change – whatever the future holds.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

The financial statements are published in both English and Dutch. The English version is leading.

Ordina has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements are presented in euro (EUR) and stated in thousands of euros, unless otherwise indicated, as a result of which rounding differences may occur. The consolidated financial statements have been prepared on a historical cost basis, unless indicated otherwise. Personnel-related provisions ensuing from defined benefit plans are stated at present value applying IAS 19.

The financial statements provide comparative figures in respect of the previous periods. The financial statements are prepared consistently with prior year and there are no differences in opening balances.

The preparation of the financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. Estimates and assumptions are based on historical experience and various other factors that are assumed to be reasonable under the circumstances, the result of which forms the basis for making aforesaid judgments about the carrying amounts of the recognized assets and liabilities. Actual results and circumstances may differ from these estimates.

The estimates and underlying assumptions are continuously evaluated and adjusted where appropriate. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Assumptions and estimates made by management in the application of IFRS that have a significant impact on the financial statements and future periods are disclosed in note 5.

Application of new standards

Ordina applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2022 (unless otherwise stated). Ordina has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New standards and amendments to existing standards in 2022 have no material impact on Ordina's capital and results, nor on the notes to the financial statements. The published amendment of IAS 37 related to onerous contracts, which must

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be applied from 1 January 2022, had no material impact for Ordina, as Ordina already recognizes this item in line with the amended standard.

Published standards which have not yet come effective

At year-end 2022, various new and amended standards and interpretations have been published but were not yet effective at the time of publication of these financial statements. Ordina will apply these new and amended standards and interpretations, insofar as applicable, as soon as they come effective.

Any published, new and amended IFRS standards and interpretations that are not yet applicable to reporting periods commencing on 1 January 2022 have not been applied early. We do not expect new standards that become applicable after 2022 to have a material impact on Ordina's capital and results, nor on the notes to the financial statements.

2.2 Basis of consolidation

Group companies are all entities over which Ordina has control. Control is achieved when Ordina is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of such group companies are included in the consolidated financial statements of Ordina N.V. from the date Ordina gains control until the date that it ceases control. All group companies included in the consolidated financial statements for 2021 and 2022 are wholly owned by Ordina. Consequently, there is no third party non-controlling interest.

The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, Ordina elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Intercompany balances, transactions and unrealized gains on transactions between group companies are eliminated upon consolidation. Transactions with associated companies are eliminated in the consolidation to the extent of Ordina's share in the associated company in question.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with Ordina's accounting policies.

Other investments in associated companies all relate to minority interests in companies in which Ordina has significant influence, but not control. Significant influence is generally assumed in the case of a shareholding of between 20% and 50% of the voting rights. These investments are accounted for using the equity method. Under the equity method, the investment in an associated company or a joint venture is initially recognized at cost (see section 2.8).

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2.3 Segment reporting

Information per segment is reported in line with how reporting lines and decision-making are organised within Ordina. The Management Board is identified as the highest body with regard to strategic decision making (the so-called chief operating decision maker). The Management Board comprises the CEO and the CFO.

See note 7 for a more detailed explanation of segment information.

2.4 Foreign currency

2.4.1 Functional and presentation currency

The consolidated financial statements are presented in 'euro' (€), the currency of Ordina's primary economic environment. All group companies use the euro as their functional currency.

2.4.2 Translation other currencies

Where applicable, foreign currency transactions and balances are translated to the functional currency (euro) using the exchange rates prevailing at the transaction date and reporting date respectively. Foreign exchange gains and losses are recognized in the statement of profit or loss.

2.5 Intangible assets

2.5.1 Goodwill

Business combinations are accounted for using the acquisition method. Goodwill results from the acquisition of group companies. Goodwill represents the difference between the cost of an acquisition and the fair value of the acquired identifiable assets and liabilities, including contingent liabilities, at the date of acquisition. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, Ordina elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Any contingent consideration to be transferred by Ordina will be recognized at fair value at the acquisition date, with changes in fair value being recognized in profit or loss. Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Acquisition-related costs are expensed as incurred and included in administrative expenses.

Ordina determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs and the inputs acquired include an organised workforce

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with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort or delay in the ability to continue producing outputs.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of Ordina's cash-generating units (operating segments) that are expected to benefit from the combination. Impairment of goodwill is recognized as an expense and is not subsequently reversed. If Ordina loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Any negative goodwill (badwill) arising from an acquisition is recognized directly in profit or loss.

Goodwill related to associated companies or joint ventures is included in the carrying amount of the investment and is not tested for impairment separately.

2.5.2 Software

Software licences acquired separately are measured on initial recognition at cost. Costs of a separately acquired intangible asset comprises its purchase price and any directly attributable costs of preparing the asset for its intended use. Internally developed software is capitalised insofar as the costs are the result of the development and testing phase of a project and when Ordina can demonstrate:

- the technical feasibility of completing the asset so that the asset will be available for use or sale;
- there is an intention to complete the project and an ability to use or sell the software;
- the software will generate future economic benefits;
- the availability of resources to complete the software;
- it is possible to reliably measure the expenditure during development.

Directly attributable costs that are attributed to internally developed software comprises personnel costs and directly attributable external costs. Other expenses relating to internally developed software that do not meet the criteria are expensed as incurred.

Software has a finite useful life and is amortised using the straight-line method over the useful economic life of the software and assessed for impairment whenever there is an indication that the software may be impaired. Amortisation is charged to the statement of profit or loss. Internally developed software is amortised from the date it is taken into use.

2.5.3 Intangible assets related to customers

The intangible assets related to customers relate to the intangible assets of acquisitions and include brand names and client and contract portfolios identified in accordance with IFRS 3 (Business Combinations) and are recognized and measured at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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Amortisation is calculated using the straight-line method to allocate the costs of intangible assets over their estimated useful lives. Goodwill is not amortised and tested annually for impairment at each reporting date. Other intangible assets are amortised from the date they are available for use.

The useful lives of the intangible fixed assets as estimated by management are as follows:

- Software: 3-7 years
- Brand names: 3 years
- Client lists: 10 years

The useful lives of assets are reviewed annually and adjusted where appropriate.

2.6 Leases

Ordina assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.6.1 Right-of-use assets

Ordina recognizes a right-of-use asset at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liability. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made prior to or at the moment Ordina enters into the lease, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset.

The estimated useful lives of the leased assets are as follows:

- Cars 2-5 years
- Rental buildings 2-10 years
- Other 2-4 years

The lease contracts that Ordina enters into do not include a purchase option that can be exercised with any reasonable degree of certainty. Right-of-use assets are assessed for impairment.

2.6.2 Lease liabilities

At the commencement date of the lease, Ordina recognizes a lease liability measured at present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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If it is not possible to determine the interest rate implicit in the lease, the present value is calculated on the basis of an incremental borrowing rate (IBR) on the commencement date of the contract, which is determined on the basis of the underlying asset and the term of the lease contract in question. The IBR is the rate of interest that Ordina would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what Ordina 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). Ordina estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.6.3 Short-term leases and low-value leases

Ordina applies the short-term lease recognition exemption to its short-term leases of equipment and rental cars (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Ordina also applies the low-value assets recognition exemption to leases that are considered to be of low value (less than EUR 5,000). Payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.6.4 Significant estimates and assumptions when assessing options to extend a lease

Ordina views the term of the lease contract as the non-cancellable lease term, in conjunction with any potential option to extend or terminate the lease. Ordina has various lease contracts that include an extension option. Any measurement takes into account the extension option, insofar as it is reasonably certain that Ordina will make use of the extension option or any option to terminate the lease, if it is reasonably certain it will not be exercised. When assessing whether to make use of the option, Ordina takes into account all relevant factors to realise an economic advantage from a potential extension. Ordina assesses whether it will make use of extension options at the commencement of the lease contract and subsequently each time there is a reason for such an assessment. Ordina has taken extension options into account for several rental contracts. A contract extension is considered to be reasonably certain for these contracts. The term of the extension options included in rental contracts varies between three and five years. Ordina does not take into account any extension options in the case of contracts for lease cars, as Ordina's policy is in general to never allow car lease contracts to run for more than four years, regardless of any potential extension options.

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2.7 Property, plant and equipment

2.7.1 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, which includes expenditure that is directly attributable to the acquisition or manufacture of the asset. Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, if it is probable that future economic benefits associated with the item will flow to Ordina and the cost of the item can be measured reliably. Repair and maintenance costs are recognized in the statement of profit or loss during the financial period in which they are incurred.

Land is stated at cost less impairment losses. Government grants received in connection to the acquisition of land are deducted from the acquisition price.

An item of property, plant and equipment initially recognized is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

2.7.2 Depreciation

Depreciation of property, plant and equipment is calculated using the straight-line method on the basis of the estimated useful life of an asset as estimated by management.

The estimated economic life of property, plant and equipment used to calculate the depreciation is as follows:

- Land: unlimited
- Renovations: 2-10 years
- Equipment: 2-4 years
- Fixtures and fittings: 3-5 years

Building renovations are depreciated on the basis of the shorter of the remaining terms of the leases for the respective buildings and their useful lives.

The residual value, which is usually set at nil, and remaining useful lives of property, plant and equipment are reviewed annually on the reporting date and adjusted when appropriate.

2.8 Investments in associated companies

Associated companies are all entities over which Ordina has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method. Under the equity method, the investment in an associated company is initially recognized at cost and the carrying amount is increased or decreased to recognize Ordina's share of the net asset of the

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associated company after the date of acquisition. Goodwill relating to the associated company or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit and loss reflects Ordina's share of the result of operations of the associated company. Any change in other comprehensive Income (OCI) of those associated companies is presented as part of Ordina's OCI.

When its share of losses in an associated company equals or exceeds the carrying amount of the associated company, Ordina does not recognize further losses, unless it has issued guarantees for the associated company, incurred obligations or made payments on behalf of the associated company. In the event of obligations not shown on the statement of financial position relating to associated companies for which Ordina can be held liable, these are included in the contingent and contractual obligations not shown on the balance sheet (see note 29).

2.9 Trade receivables and other current assets

Trade receivables and other current assets are initially recognized at the transaction price and subsequently measured at amortised cost using the effective interest method, less any expected credit losses. In accordance with IFRS 9 'Financial instruments', Ordina recognizes an allowance for expected credit losses (ECLs) for trade receivables, unbilled receivables and contract assets based on the expected settlement terms of said assets. The allowance for expected credit losses is determined on the basis of historical credit losses on trade receivables, unbilled receivables and contract assets, adjusted for economic developments and future expectations relevant to the specific receivables. The amount of the provision for expected credit losses is recognized in the profit or loss under other operating expenses.

Other current assets include unbilled receivables, contract assets, other receivables and prepayments.

A contract asset is the right to payment in exchange for goods or services that have been transferred to the client. A contract asset is recognized if this right to payment arises before the client makes this payment or before payment is due. Contract assets are recognized under other current assets, insofar as these contract assets have already exceeded the amounts billed for these projects. A contract liability is the obligation to transfer goods or services to a client, for which Ordina has received payment from the client. Contract liabilities are recognized as income when Ordina has met its contractual performance obligation.

If the contract liabilities for current projects exceed the sum of the costs incurred and gains realised, the balance of these projects is recognized under current liabilities. In this regard, reference is made also to the accounting policies for revenue recognition (see section 2.17).

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In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are shown within 'borrowings' in current liabilities.

2.11 Assets and liabilities held for sale

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. Assets held for sale are measured at the lower of their carrying value and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

2.12 Impairment of non-financial assets

Intangible assets that have an indefinite useful life, as well as assets that are not yet available for use are not subject to amortisation but tested annually for impairment. Assets that have a finite useful life are amortised and tested for impairment whenever there is an indication that their carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of an asset exceeds its recoverable amount.

2.12.1 Calculation of recoverable amount

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less cost of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset.

For an asset that does not generate independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.12.2 Reversal of impairment losses

Impairment losses recognized for goodwill will never be reversed.

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An impairment loss recognized for other assets is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized. It is assessed at each reporting date whether there is any indication that an impairment loss recognized in prior periods for an asset other than goodwill may no longer exist or may have decreased. If there is such an indication, the recoverable amount of that asset is re-determined and the impairment loss adjusted when such is warranted by the assessment.

2.13 Shareholders' equity

2.13.1 Share capital

The authorised capital of Ordina N.V. consists of 160,000,000 ordinary shares, 39,999,995 preference shares and one priority share. The issued and paid-up priority share and the issued and paid-up ordinary shares are classified as shareholders' equity.

Costs directly related to the issue of new ordinary shares are charged (after deduction of taxes) immediately upon issue as a correction to the proceeds of the issuance of shares and charged to the shareholders' equity.

2.13.2 Treasury shares

When Ordina N.V. repurchases its own shares (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from shareholders' equity until the moment the shares are cancelled, re-issued or sold. In the event that such shares are subsequently sold or re-issued, any amount received, net of any directly attributable costs and the related income tax effects, is credited to the shareholders' equity. In the event that treasury shares are cancelled, the value above the nominal value of those shares are deducted from the share premium reserve and the retained earnings based on the ratio of these reserves at the beginning of the financial year in which the shares are cancelled.

2.13.3 Dividends

Dividend payments to Ordina N.V. shareholders are classified as liabilities as soon as the General Meeting passes a motion to make such payments.

2.14 Employee benefits

2.14.1 Pension plans

Ordina has both defined contribution plans and defined benefit plans. A defined contribution plan is a pension plan under which Ordina pays fixed contributions to an insurance company. Ordina has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the pension benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically,

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defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, salary and years of service.

2.14.1.1 Defined contribution plans (based on the available contribution system)

Contributions to defined contribution plans are recognized as employee benefit expenses in the period in which the related services are received. Ordina has no other obligations in relation to defined contribution plans.

2.14.1.2 Defined benefit plans

The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries based on actuarial assumptions using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise. Pension costs incurred during the year (including costs, interest expenses and expected returns on plan assets) are recognized in the statement of profit or loss.

2.14.2 Share-based payments

The members of the Management Board and the senior management are entitled to long-term profit-sharing and bonus benefits in the form of Ordina N.V. shares. For the purposes of these long-term benefits, performance criteria are determined annually for each upcoming three-year period. Based on these performance criteria, the number of shares in Ordina N.V. to be awarded is determined annually and for each individual three-year period.

The shares that are expected to be awarded are valued on the basis of the price of Ordina N.V. shares at the grant date. Any awarded shares to the Management Board will be subject to a lock-up period of two consecutive years. This lock-up period does not apply to the sale of part of the awarded shares for which its proceeds will be used to fulfil any tax obligations related to the delivery of the shares.

The cost for share-based payments is recognized in employee benefits expense, together with a corresponding increase in equity (retained earnings), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and Ordina's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period. In the event that new shares are issued upon settlement, the recognized value of the share based payments is recognized as a payment on the newly issued shares. If previously issued shares are purchased to meet the obligations of the share scheme, this purchase results in an outgoing cash flow from financing activities (see also note 2.13.2).

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2.15 Provisions

Provisions are recognized in the statement of financial position when the following conditions are met:

- there is a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expected expenditures required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

In addition to the provision for defined benefit plans referred to in section 2.14.1.2, provisions are recognized for restructuring costs, current warranty and project commitments, onerous contracts and unsettled earn-out obligations.

A provision for restructuring costs will be recognized when Ordina has a detailed formal plan for the restructuring and has started to implement the restructuring or announced the restructuring publicly. Costs relating to future operating activities are not included in the restructuring provision.

A provision is recognized for warranty commitments pending at the reporting date. This provision is based on the activities that are expected to be performed under these commitments. Initial recognition is based on the cost of the expected activities. The estimate of warranty-related costs is revised annually.

The provision for onerous contracts relates to activities expected to be performed with regard to these contracts. The amount of the provision corresponds to the excess of the unavoidable costs Ordina will incur to meet the obligations under such contracts over and above the economic benefits expected to be received.

2.16 Trade payables and other current liabilities

Trade payables and other current liabilities are initially recognized at fair value and are subsequently measured at amortised cost using the effective interest method.

2.17 Revenue from contracts with customers

Ordina is active in the IT services sector. Revenue from contracts with customers is recognized when Ordina has met its performance obligations and has effectively transferred control of the goods or services to the customer. Revenue is recognized at the amount that reflects the consideration to which Ordina expects to be entitled in exchange for those goods and services.

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With respect to the most important estimates and assumptions in the recognition of revenue from contracts with customers, please see note 5.

Ordina determines whether there are separate performance obligations within a contract. A performance obligation is a promise to a customer to deliver goods and/or services. A performance obligation may concern an individual service or good or a series of separate individual services or goods, which are generally the same and are delivered according to a similar pattern. A performance obligation is determined at the commencement of the contract on the basis of the contractual conditions and agreements.

Revenue is recognized for each individual performance obligation in the amount that Ordina expects to receive for each individual performance obligation, and if applicable taking into account variable consideration, significant financing components, non-cash payments and payments that are made to the customer.

When determining the transaction price, Ordina takes into account variable considerations insofar as it is highly probable there will be no significant reduction in this variable consideration in the cumulatively recognized revenue. Estimates with respect to variable consideration are periodically re-evaluated and updated when necessary.

Ordina applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less. Ordina's contracts concerning the delivery of IT services and/or the sale of software have in general a period of less than one year between the transfer of the promised goods or service and the payment.

Any overall discount compared to the aggregate of standalone selling prices is allocated between performance obligations on a relative standalone selling price basis. In certain circumstances, it may be appropriate to allocate such a discount to some but not all of the performance obligations.

Compensation or a penalty payment is taken into account in determining the transaction price, unless it is highly probable that Ordina is not bound to pay the compensation to its customer.

Ordina recognizes revenue from IT services over time, given that Ordina's performance creates an asset that the customer controls as the asset is created, and/or Ordina's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date. In the case of fixed-rate projects, Ordina recognizes revenue on the basis of the ratio of the costs already incurred to the total amount of costs it expects to incur.

Ordina recognizes revenue from the sale of hardware and/or software at the point in time when control of the asset is transferred to the customer.

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Ordina sometimes closes contracts with customers that involve Ordina, acting on behalf of its customer, purchasing hardware, licenses or specific services from third parties. In these situations, Ordina determines whether it is acting in the role of principal or agent. Under these contracts, Ordina may facilitate the purchase of the goods or services, without bearing primary responsibility for the actual delivery of said goods or services. In this situation, Ordina does not run any inventory risk before or during the delivery. If Ordina has no control over the goods or services to be delivered it acts as an agent and only recognizes revenue for the margin realised. If Ordina does have control of the goods or services during the delivery, it acts as a principal and recognizes revenue for the gross amounts.

2.18 Costs**2.18.1 Costs of hardware, software, other direct costs and subcontracted work**

Costs of hardware, software, other direct costs and subcontracted work are expensed in the period in which the corresponding income is recognized.

2.18.2 Lease payments

Lease payments are primarily recognized in line with note 2.6 Leases. Payments part of a lease agreement that do not qualify as lease payment (such as payments for service components) or short-term lease payments and low value lease payments are expensed on a straight-line basis over the period of the lease.

2.18.3 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants that are receivable as a compensation for expenses or losses already incurred are recognized in the statement of profit or loss in the period in which they become receivable. Ordina presents such government grants as a reduction to the related expenses in the statement of profit and loss.

2.18.4 Finance income and costs

Finance income includes interest on loans granted, current account balances held with banks, and interest payments for settlement of tax receivables. Finance income is recognized using the effective interest method.

Finance costs comprises the interest charged by banks on withdrawals, commitment fees, interest charges incurred for the settlement of tax obligations and pension commitments, as well as the interest related to movements in provisions due to the passage of time. Where applicable, the interest component of lease liabilities is also recognized as finance costs (see note 2.6.2). Finance costs are recognized in the statement of profit and loss using the effective interest method.

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Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where Ordina operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and establishes provisions where appropriate.

Deferred taxes are recognized for temporary differences arising between the fiscal values of assets and liabilities, and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither commercial nor fiscal results. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets for tax losses are recognized only when it is probable that taxable profits will be available against which they can be utilised.

Ordina offsets deferred tax assets and deferred tax liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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3 Presentation of the statement of cash flows

Ordina prepares the statement of cash flows using the indirect method. The statement of cash flows distinguishes between cash flows from operating activities and those from investment and financing activities.

Net cash flow from operating activities include income and expenses before taxes, as well as interest received and paid (including interest payments related to lease liabilities) and taxes received and paid.

Cash flows arising from the acquisition or disposal of financial interests (participations and investments) are included in cash flows from investing activities net of any cash and cash equivalents held by such interests.

Lease payments (excluding the interest component) and dividends paid out are presented as part of cash flows from financing activities.

4 Financial risk management

Ordina's activities are exposed to a variety of financial risks, including market risk, credit risk and liquidity risk. The Management Board has the overall responsibility for risk management. Ordina's risk management encompasses more than just financial risks. Risk management focuses on identifying key risks and managing these using guidelines, procedures, systems, best practices, specific controls and audits. Our financial risk management focuses specifically on risks that are relevant to Ordina in this regard.

The Management Board bears the ultimate responsibility for the design, implementation and the supervision of risk management within Ordina. Risk management policies and systems are evaluated regularly and if necessary adjusted to changes in market conditions and Ordina's activities.

4.1 Market risk

Market risk is related to the risk that Ordina's income is influenced by changes in market prices, such as interest rates and exchange rates. The management of market risks is aimed at keeping market risk positions within acceptable boundaries while optimising returns.

4.1.1 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Ordina is exposed to interest rate risk, which is limited to the Eurozone. Ordina's interest rate risk policy seeks to limit the entity's exposure to interest rate risk on borrowings. Interest rate risks may arise on both non-current

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and current borrowings. Ordina continually analyses developments in cash flows in relation to available financing facilities and interest rate fluctuations.

The non-current interest-bearing borrowings at year-end 2022 and 2021 are limited to lease liabilities.

With respect to the interest-bearing bank borrowings ensuing from the current account credit facility, Ordina is due a floating interest rate calculated on the basis of the one-month EURIBOR plus a fixed margin of 0.7%. The existing financing facility agreement ends as of July 2024. The use of the current account credit facility depends on Ordina's liquidity requirements. In 2022 no use was made of the credit facility. If a sensitivity analysis had resulted in an assumed increase in the floating rate of interest of on average 1.0%, this would only have resulted in a very limited increase in financing expenses.

Ordina has no significant interest-bearing assets. Ordina's income is therefore almost entirely independent of changes in interest rates. When the financing facility has to be used in the future, the financing costs will increase as a result of the increased interest rates.

4.1.2 Currency risk

Currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. All of Ordina's group companies are based in the Eurozone, where most of their revenue is realized. Ordina has therefore chosen the euro as its functional and reporting currency. Ordina has no assets or liabilities outside the Eurozone. The Management Board qualifies the currency risks at year-end 2022 as limited.

4.2 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. Ordina is exposed to credit risk from its operating activities (primarily trade receivables) and from its finance activities.

Credit risk is managed on a group basis. Credit risk arises on cash and cash equivalents, derivative financial instruments and transactions with customers, including credit exposures. For banks and financial institutions, only independent professional parties based in the Netherlands, Belgium and Luxembourg are accepted, with risks being spread over a range of parties.

The creditworthiness of customers is assessed in advance using project acceptance criteria. If available, external credit ratings are used. If there is no independent rating, Ordina assesses the creditworthiness of customers based on internal guidelines, taking into account their financial position, past experience and other factors. The exposure to credit risk related to customers is assessed on an ongoing basis using the internal guidelines. Concentration of credit risks related to trade and other receivables is identified in the public sector. The concentration of credit risk related to other customers is limited in view of the individual size and independent position of the various customers. Ordina has done business with a large proportion of its customers for many years and in the past there have only been occasional instances of customers defaulting

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on their obligations. Customers are assessed continually and individually for compliance with payment terms. The findings are periodically reported to the Management Board. We refer to note 14 of this annual report for further information on trade receivables.

The Management Board qualifies the credit risk related to customers as limited at year-end 2022. As a result of macro-economic developments and inflation, we could see an increase in credit risk at specific customers. To date, there has been an extremely limited visible increase in credit risk within Ordina's client portfolio. There is also some question of a concentration of risks in situations that involves the intervention of so-called brokers. Such parties could experience solvency or continuity issues due to market conditions.

Ordina N.V. has filed a declaration of joint and several liability for the majority of its Dutch group companies with their respective Chamber of Commerce.

4.3 Liquidity risks

Liquidity risk is the risk that Ordina cannot meet its financial obligations. The objective of liquidity risk management is that insofar as possible there should be sufficient liquidity for the company to meet its current and future financial obligations in both normal and difficult circumstances, without this entailing unacceptable losses or the threat of damage to Ordina's reputation.

Ordina has centralised its cash management, using the centrally managed credit facility Ordina closed in July 2019. At year-end 2022, Ordina has a committed facility of EUR 30.0 million which was not used in 2022. The committed facility consists entirely of a current account credit facility. The maximum term is five years, with an initial term of three years and an option to extend the term twice by one year. In 2021, Ordina reached an agreement with its banks to extend the credit facility for a second period of one year, as a result of which the agreement now ends in July 2024. For information on the available credit facilities and the applicable covenants, we refer to note 15 in this annual report.

Cash management is aimed at putting Ordina's available cash resources and overdraft facilities to the best possible use. To this end, cash flow forecasts are prepared periodically for both the short and medium terms. These forecasts are revised periodically based on actual results and any revised forecasts.

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The table below summarises the maturity of Ordina's financial liabilities based on contractual undiscounted payments:

	2022				2021			
	Financial liability	Maturity date			Financial liability	Maturity date		
		< 1 year	within 1 to 2 years	> 2 years		< 1 year	within 1 to 2 years	> 2 years
At 31 December								
Borrowings	-	-	-	-	-	-	-	-
Lease liabilities	-31,644	-11,283	-8,083	-12,278	-35,921	-11,242	-9,122	-15,557
Trade payables	-17,191	-17,191	-	-	-10,705	-10,705	-	-
Other current liabilities	-33,913	-33,913	-	-	-30,924	-30,924	-	-

4.4 Capital risk management

Capital is managed centrally to safeguard Ordina's ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital and provide returns for shareholders.

Instruments for achieving an optimal capital structure are dividend policy, the option to purchase treasury shares and the option to issue new shares, in particular to fund potential acquisitions or to reduce debt.

At year-end 2022, Ordina's solvency stood at around 59% (year-end 2021: around 61%). Solvency at year-end 2022 was slightly down compared to year-end 2021. This decrease is partly due to the EUR 15 million share buy-back program that was executed in 2022.

Any impairment of goodwill has a major impact on the solvency ratio. If it is assumed in the context of a sensitivity analysis that there will be an impairment of 20%, Ordina's solvency would have stood at around 55% at year-end 2022. Ordina considers a solvency rate (ratio of shareholders equity to the total of the statement of financial position excluding goodwill) of 25% as a responsible minimum. Excluding goodwill, solvency stood at around 26% at year-end 2022 (year-end 2021: around 31%).

5 Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent assets and liabilities. Estimates and judgments are evaluated continuously and

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are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Ordina's management makes estimates and assumptions concerning the future on an ongoing basis. The accounting estimates and assumptions used will, by definition, seldom equal actual results.

The estimates and assumptions that carry a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

5.1 Impairment of goodwill

For the (groups of) cash-generating units, Ordina tests at least once a year for impairment of goodwill attributed to the relevant (groups of) cash-generating units (see section 2.12). An impairment of goodwill is recognized when the carrying amount exceeds its recoverable amount. These calculations involve certain estimates and assumptions for example regarding to revenue growth, development in costs, margins, investments and working capital for a five-year period. The recoverable value is the higher of fair value less disposal costs and the value in use. The actual situation may deviate from these estimates. For a more detailed explanation of the impairment test see note 8.6.

5.2 Revenue from contracts with customers

Ordina recognizes revenue on the basis of the amount it expects to receive in exchange for the goods and services it delivers (see accounting policy 2.17 and note 6). In the event of fixed-price contracts, Ordina recognizes revenue on the basis of the ratio of the costs already incurred and total expected costs. The expected costs are determined on the basis of periodically available information regarding the status of the projects in question, as well as on the basis of past experience of comparable situations. The actual situation may deviate from these estimates.

5.3 Restructuring provision

Ordina recognizes a restructuring provision when it has prepared a detailed formal plan for the restructuring and has started to implement the restructuring or announced it publicly (see accounting policy 2.15). Restructuring provisions include estimates and assumptions involving redundancy and severance payments. The actual situation may differ from these estimates.

5.4 Onerous contracts

The amount of the provision for onerous contract corresponds to the excess of the unavoidable costs Ordina will incur to meet the obligations under such contracts over and above the economic benefits expected to be received from said contracts (see accounting policy 2.15 and note 20). The actual situation may differ from these estimates.

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5.5 Legal procedures as a result of conflicts with customers or suppliers

In the pursuance of our activities, we may face discussions related to the (financial) settlement of contractual relationships with customers or suppliers. At the moment such a discussion escalates into a claim, Ordina assesses whether this meets the conditions that would require Ordina to recognize a provision (see accounting policy 2.15 and note 20). The actual outcome of a legal procedure may deviate from said estimation of whether a provision should be set aside and, if so, for what amount.

5.6 Economic developments and unstable (geo)political circumstances

Fluctuations in the economic climate, for example due to an unstable (geo)political situation in combination with a relatively fixed cost structure or supply chain dynamics, have a direct impact on the results of Ordina. The macro-economic outlook has been adjusted downwards during 2022, but is also surrounded by a great deal of uncertainty. Rising inflation and the tight labor market are pushing up wage costs. This has a direct impact on our profitability. To date, we have been able to compensate for increased wage costs by raising our rates. In the future, this may lead to timing differences with a concomitant financial impact. The direct impact of the war in Ukraine on Ordina is limited. The war in Ukraine could have an impact on our clients and therefore an indirect impact on Ordina. Despite the fact that the impact of the war in Ukraine on our company has been relatively limited so far, the impact may be different in the future.

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6 Revenue from contracts with customers

6.1 Revenue from contracts with customers

With respect to the recognition of revenue from contracts with customers, please see the table below.

	2022			2021		
	the Netherlands	Belgium / Luxembourg	Total	the Netherlands	Belgium / Luxembourg	Total
Type of goods or service						
Sale of hardware and software	177	429	606	338	1,042	1,380
IT services	283,181	145,629	428,810	258,857	134,234	393,091
Total revenue from contracts with customers	283,358	146,058	429,416	259,195	135,276	394,471
Timing of revenue recognition						
Goods transferred at a point in time	221	223	444	338	916	1,254
Services transferred over time	283,137	145,835	428,972	258,857	134,360	393,217
Total revenue from contracts with customers	283,358	146,058	429,416	259,195	135,276	394,471

	2022	2021
Revenue by market		
Public	183,777	163,853
Finance	112,833	103,699
Industry	132,806	126,919
Total	429,416	394,471

Ordina recorded revenue growth in all its markets in 2022, with the public sector achieving the strongest growth at 12.2%, while also being the largest market with revenue of EUR 183.8 million (2021: EUR 163.9 million). In the public sector, Ordina started numerous new high performance teams in 2022. In 2022 we also realized strong growth in the business platforms & cloud business proposition. Revenue growth was partly achieved via the use of more subcontractors as a result of contractual tender obligations.

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Revenue from the financial services segment came in 8.8% higher at EUR 112.8 million (2021: EUR 103,7 million). Financial service providers are also making extensive use of Ordina's high performance teams. Also health insurers and financial institutions are devoting a great deal of attention to digital customer interaction and digital transformation issues.

Ordina operates in a number of subsectors in the industry market, such as utilities, logistics and life sciences. Revenue in the industrial market increased by 4.6% to EUR 132.8 million in 2022 (2021: EUR 126.9 million). In the industry market, we operate at a greater number of relatively small clients. Based on our strategic objective to grow from a valuable IT partner to a digital business partner with our clients, we are focusing on our top 70 clients. This resulted in a shift of revenue from this market to our other markets.

Business proposition revenue as a percentage of total revenue amounts to 47% in 2022 (2021: 40%). For a definition of the revenue from business propositions we refer to the glossary (page 184).

6.2 Balance sheet positions related to contracts with customers

The balance sheet positions related to contracts with customers can be specified as follows:

	31 December 2022	31 December 2021
Trade receivables - net	47,693	41,195
Unbilled receivables	17,776	16,125
Contract assets	9,786	7,806
Contract liabilities	6,871	5,889
Provisions for onerous contracts	1,424	1,449

The trade receivables are non-interest-bearing and are subject to payment terms ranging from 20 to 90 days. Billing takes place immediately after the fulfilment of the performance obligation, on the basis of the contract agreement with the customer in which, as a rule, a period of one calendar month is applied. In the case of billing with respect to projects, different billing agreements may apply.

Unbilled receivables relate to fulfilled performance obligations for which customers will be billed in the near future.

Contract assets relate to revenue earned from ongoing services. As such, the balances of this item vary and depend on the number of ongoing contracts at the end of the year.

At year-end 2022, Ordina recognizes a provision for expected credit losses on trade receivables, unbilled receivables and contract assets of around EUR 0.5 million (year-end 2021: around EUR 0.7 million).

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A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before Ordina transfers the related goods or services. It is expected that performance obligations on contract liabilities will be fulfilled within a period of 1 year ('practical expedient' IFRS 15.121). Contract liabilities are recognized as revenue when Ordina performs under the contract (i.e. transfer control of the related goods or services to the customer). All contract obligations recognized at year-end 2021 resulted in revenue in 2022.

The provisions for onerous contracts are related to work still to be carried out on onerous contracts (see note 20).

6.3 Performance obligations

Information about the performance obligations of Ordina are summarised below:

IT services

The performance obligation is met over time. The payment terms generally vary from 20 to 90 days from the moment Ordina bills the services. The contracts related to the delivery of IT services contain no significant financing component. If there is any question of (volume) discount, these are settled with customers on the basis of any contractual agreements. Obligations related to (volume) discounts are reviewed monthly and this is used as a basis for any adjustment of the recognized revenue.

Sale of hardware and/or software

The performance obligation is met when the hardware and/or software is delivered (transfer of control of the related goods or services to the customer). The payment term generally varies from 20 to 90 days from the moment Ordina bills for the delivery. The contracts related to the delivery of hardware and software contain no significant financing component. In general there is no right of possible restitution in the sale of hardware and/or software. When Ordina acts as an agent in the sale of hardware and/or software, Ordina recognizes revenue at the net amount that is retained for these arrangements.

7 Segment information

Ordina's organization is structured in line with its geographical locations. The reportable segments of Ordina are the Netherlands and Belgium/Luxembourg. The Management Board is the Chief Operating Decision Maker (CODM) and monitors the operating results of the reportable segments. Information is reported on a monthly basis to the Management Board in its capacity as CODM in line with this structure. The Management Board's decision-making is based on the information provided for the reportable segments. Ordina discloses segment information on the basis of how the internal governance, reporting and decision-making is organised within the company.

The Management Board's assessment of the reportable segments from a financial perspective focuses primarily on revenue and EBITDA (Earnings before interest, taxes, depreciation and amortisation; a non IFRS measure). Segment information is provided for the segments the Netherlands and Belgium/Luxembourg. Segment results, assets and liabilities are items that

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are directly or reasonably attributable to a segment. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. Segment capital expenditure is the total amount incurred during the period to acquire assets that are expected to be used for more than one year. Management information related to balance sheet positions and the analysis of same is aggregated at the level of the Netherlands and Belgium/Luxembourg.

The segment results can be specified as follows:

	2022			2021		
	the Netherlands	Belgium / Luxembourg	Total	the Netherlands	Belgium / Luxembourg	Total
Total revenue	287,406	154,234	441,640	263,462	141,987	405,449
Inter-segment revenue	-4,048	-8,176	-12,224	-4,267	-6,711	-10,978
Revenue from contracts with customers	283,358	146,058	429,416	259,195	135,276	394,471
EBITDA	28,827	21,562	50,389	28,061	22,128	50,189
Amortisation intangible assets	-1,474	-218	-1,692	-1,504	-218	-1,722
Depreciation right-of-use assets	-6,737	-4,235	-10,972	-6,793	-3,855	-10,648
Depreciation property, plant and equipment	-1,692	-677	-2,369	-1,486	-583	-2,069
Operating profit	18,924	16,432	35,356	18,278	17,472	35,750
Finance costs – net	-1,093	-264	-1,357	-1,069	-232	-1,301
Share of profit of associated companies	-7	-	-7	2	-	2
Profit before tax	17,824	16,168	33,992	17,211	17,240	34,451
Income tax expense	-4,800	-5,297	-10,097	-4,476	-5,377	-9,853
Net profit for the year	13,024	10,871	23,895	12,735	11,863	24,598

For a Dutch customer, the revenue for 2022 amounts more than 10% of the total revenue. The revenue generated from this customer was approximately EUR 50.9 million (2021: revenue of approximately EUR 51.2 million). Four other customers together account for around 20% of total revenue (each individually less than 10%).

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The assets and liabilities can be specified as follows:

	31 December 2022					31 December 2021				
	the Netherlands	Belgium / Luxembourg	Total	Eliminations	Consolidated	the Netherlands	Belgium / Luxembourg	Total	Eliminations	Consolidated
Total assets	270,983	103,281	374,264	-82,342	291,922	273,644	98,504	372,148	-79,282	292,866
Total liabilities	99,450	45,749	145,199	-24,810	120,389	94,696	41,810	136,506	-22,588	113,918

Other segment information can be specified as follows:

	Notes	2022			2021		
		the Netherlands	Belgium / Luxembourg	Total	the Netherlands	Belgium / Luxembourg	Total
Carrying amount at year end of intangible assets	8	113,772	17,144	130,916	115,314	17,363	132,677
Carrying amount at year end of right-of-use assets	9	21,112	8,206	29,318	24,498	8,115	32,613
Carrying amount at year end of property, plant and equipment	10	6,117	2,020	8,137	5,516	1,542	7,058
Carrying amount at year end of financial fixed assets	11/12	6,125	198	6,323	8,640	250	8,890
Purchases of intangible assets	8	-	-	-	67	-	67
New group companies intangible assets	8	-	-	-	6,129	-	6,129
Purchases of right-of-use assets	9	3,352	4,325	7,677	3,536	4,234	7,770
Purchases of property, plant and equipment	10	2,429	1,165	3,594	3,636	898	4,534
Amortisation intangible assets	8	1,474	218	1,692	1,504	218	1,722
Depreciation right-of-use assets	9	6,737	4,235	10,972	6,793	3,855	10,648
Depreciation property, plant and equipment	10	1,692	677	2,369	1,486	583	2,069
Income tax recognised in income statement	25	4,800	5,297	10,097	4,476	5,377	9,853
Income tax paid in reporting period		1,591	5,483	7,074	1,721	5,370	7,091
Number of employees at year-end (fte's)	22	1,712	1,093	2,805	1,690	1,025	2,715
Average number of employees (fte's)	22	1,661	1,056	2,717	1,619	964	2,583

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8 Intangible assets

This item can be specified as follows:

	2022				2021			
	Goodwill	Software	Related to customers	Total	Goodwill	Software	Related to customers	Total
At 1 January								
Cost	196,825	14,318	2,120	213,263	192,816	14,312	-	207,128
Accumulated amortisation and impairments	-68,321	-12,179	-86	-80,586	-68,321	-10,604	-	-78,925
Carrying amount at 1 January	128,504	2,139	2,034	132,677	124,495	3,708	-	128,203
Movements in carrying amount								
Additions	-	-	-	-	-	-	-	-
Internally developed	-	-	-	-	-	67	-	67
Acquisition of a subsidiary	-	-	-	-	4,009	-	2,120	6,129
Amortisation	-	-1,432	-260	-1,692	-	-1,636	-86	-1,722
Disposals	-	-69	-	-69	-	-	-	-
Carrying amount at 31 December	128,504	638	1,774	130,916	128,504	2,139	2,034	132,677
At 31 December								
Cost	196,825	9,120	2,120	208,065	196,825	14,318	2,120	213,263
Accumulated amortisation and impairments	-68,321	-8,482	-346	-77,149	-68,321	-12,179	-86	-80,586
Carrying amount at 31 December	128,504	638	1,774	130,916	128,504	2,139	2,034	132,677
Of which internally developed	-	337	-	337	-	1,061	-	1,061

8.1 Investments and divestments

In 2022 no investments were made in intangible fixed assets (2021: EUR 0.1 million).

In 2022, Ordina fully depreciated decommissioned assets with an initial investment value of approximately EUR 5.0 million (2021: around EUR 0.1 million).

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8.2 Impairment and reversal of impairment losses

In 2022 and 2021, Ordina did not recognize any impairments on intangible assets.

Ordina did not reverse any prior-year impairment losses on intangible assets in 2022 and 2021.

8.3 Goodwill

Ordina monitors goodwill at the level of a group of cash-generating units within Ordina, which groups of cash-generating units are the same as the segments. Ordina distinguishes between the segments the Netherlands and Belgium/Luxembourg.

The table below shows goodwill per segment.

	2022	2021
the Netherlands	111,362	111,362
Belgium/Luxembourg	17,142	17,142
Total	128,504	128,504

In 2022 no changes have occurred in the amount of goodwill. In 2021, the goodwill attributable to the Netherlands increased with EUR 4.0 million, due to the acquisition of IFS Probitry B.V. (see note 30.1).

8.4 Software

The carrying value of software amounts to EUR 0.6 million at year-end 2022 (year-end 2021: EUR 2.1 million). The carrying value at year-end 2022 was primarily related to the ERP application used in the Netherlands and which was partly produced in-house. The useful life of this application is based on the expected life and the assumed obsolescence of such applications, as well as on past experience with previous comparable applications.

8.5 Intangible assets related to customers

The intangible assets that are recognized in this balance sheet item relate to the measurement upon acquisition of, among other things, brand names, customer lists and contract portfolios. The various components are amortised on the basis of the individual useful life of the various components. The intangible assets related to customers can be fully attributed to the Netherlands. At year-end 2022, the carrying amount of the intangible assets related to customers amounts to EUR 1.8 million (year-end 2021: EUR 2.0 million)

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8.6 Impairment testing for goodwill

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying amount of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed (see also sections 2.5 and 2.12 and note 5.1). Goodwill is monitored at the level of and allocated to the segments the Netherlands and Belgium/Luxembourg.

The recoverable amounts of the various segments to which goodwill can be allocated are determined by calculating their value in use. These calculations use future cash flows based on projections for the next five years, which are partly based on the available relevant market data relating to forecasts for the short and medium term. The market data include sector reports from research agencies, sector organizations and financial institutions.

These five-year projections include estimates related to revenue growth, direct and indirect costs, as well as assumptions regarding developments in investments and working capital. The table below shows the most critical assumptions applied in any impairment test.

	2022		2021	
	the Netherlands	Belgium / Luxembourg	the Netherlands	Belgium / Luxembourg
Average annual growth rate turnover (first 5 years)	5.5%	6.9%	5.1%	6.8%
Average annual EBITDA rate (first 5 years)	12.1%	13.5%	11.8%	13.0%
Long-term growth rate (after 5 years)	1.0%	1.0%	1.0%	1.0%
Discount rate (pre-tax)	12.0%	13.2%	10.5%	11.3%
Discount rate (post-tax)	9.2%	10.2%	8.1%	8.7%

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Based on the applied assumptions, the impairment test did not lead to an impairment at year-end 2022. The carrying amount, value in use and the headroom per segment to which goodwill was allocated at year-end 2022 were as follows:

(in euro millions)	Carrying amount	Value in use	Headroom
the Netherlands	103.7	287.3	183.6
Belgium/Luxembourg	62.6	214.3	151.7

Any adjustment of the premises in the use of estimates and assumptions in long-term projections inherently results in a different outcome. Therefore Ordina performed a sensitivity analyses as well. These sensitivity analyses were performed on the basis of the following adjustments to the assumptions used:

- a 0.5% reduction of the EBITDA margin,
- a 1.0% reduction of forward growth, and
- an increase of 1.5% in the discount rate.

The sensitivity analyses showed that any plausible adjustment to the main assumptions in the calculations, in the case of both adjustments to a single assumption and a combination of adjustments to several assumptions, does not result in an impairment.

9 Leases

Lease contracts result in the recognition of right-of-use assets and corresponding lease liabilities. The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset.

Ordina has various lease contracts relating to the lease of property, cars and other equipment. The term of the lease contracts generally varies from three to five years. The contract for the office in Nieuwegein ends on 31 March 2028. The term of contracts for cars generally varies from 24 to 48 months.

Ordina also has lease contracts with a term of less than 12 months, as well as lease contracts related to underlying assets with a low value. Ordina applies the exemption for lease contracts with a term of less than 12 months upon commencement, as well as the exemption for lease contracts related to underlying assets with a low value.

The contract remeasurements relating to buildings recognized in 2022 mainly refers to indexations of existing contracts. The contract modifications in 2021 was largely related to the extension of the lease contract for our offices in Windhof in Luxembourg.

Changes in right-of-use assets can be specified as follows:

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	2022				2021			
	Buildings	Cars	Other equipment	Total	Buildings	Cars	Other equipment	Total
At 1 January	17,457	14,761	395	32,613	19,699	15,291	501	35,491
Additions	-	7,582	-	7,582	-	7,151	-	7,151
Acquisition of a subsidiary	-	-	-	-	162	290	-	452
Modifications / renewals	-40	-	-	-40	835	-	21	856
Remeasurements	1,086	-953	2	135	215	-901	-3	-689
Depreciation	-3,490	-7,367	-115	-10,972	-3,454	-7,070	-124	-10,648
Carrying amount at 31 December	15,013	14,023	282	29,318	17,457	14,761	395	32,613

The lease liabilities can be specified as follows:

	2022	2021
At 1 January	34,521	36,692
Additions	7,582	7,151
Acquisition of a subsidiary	-	452
Modifications / renewals	-43	856
Remeasurements	122	-692
Interest costs	857	897
Lease payments	-12,742	-10,835
As at 31 December	30,297	34,521
Lease liabilities - non-current	19,520	24,018
Lease liabilities - current	10,777	10,503
Total	30,297	34,521

Lease liabilities are primarily related to offices and cars. The lease liabilities for other equipment is related to lease contracts for printing equipment and other inventory. During the term of the underlying contracts, the lease liability is calculated plus an interest component and less the lease payments already made.

Lease payments related to the repayment component are included in the cash flows from financing activities. Lease payments related to the interest component are included in cash flows from operational activities.

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Of the total lease liabilities of EUR 30.3 million at year-end 2022 (year-end 2021: EUR 34.5 million) around EUR 15.8 million is related to lease contracts for buildings (year-end 2021: EUR 19.1 million), around EUR 14.2 million is related to car lease contracts (year-end 2021: EUR 15.0 million) and around EUR 0.3 million is related to other lease liabilities (year-end 2021: EUR 0.4 million). See note 4.3 for an analysis of the future outgoing cash flows related to lease liabilities.

With respect to lease contracts, Ordina recognized the following amounts in profit or loss:

	2022	2021
Depreciation right-of-use assets	10,972	10,648
Interest expenses on lease liabilities	857	897
Expenses relating to short-term leases	771	622
Expenses relating to low-value leases	32	41
Expenses relating to variable lease payments	17	6
Total	12,649	12,214

Total lease payments amount to around EUR 13.6 million in 2022 (2021: EUR 11.5 million).

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10 Property, plant and equipment

Changes in the assets included in this line item can be specified as follows:

	2022					2021				
	Land	Renovations	Equipment	Fixtures and fittings	Total	Land	Renovations	Equipment	Fixtures and fittings	Total
At 1 January										
Cost	-	5,954	11,440	3,148	20,542	-	6,838	10,794	2,204	19,836
Accumulated depreciation and impairments	-	-2,336	-9,327	-1,821	-13,484	-	-5,147	-8,460	-1,532	-15,139
Carrying amount at 1 January	-	3,618	2,113	1,327	7,058	-	1,691	2,334	672	4,697
Movements in carrying amount										
Additions	420	1,123	1,820	231	3,594	-	2,325	1,270	836	4,431
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	103	103
Depreciation	-	-719	-1,360	-366	-2,445	-	-398	-1,491	-284	-2,173
Disposals	-	-32	-12	-26	-70	-	-	-	-	-
Carrying amount at 31 December	420	3,990	2,561	1,166	8,137	-	3,618	2,113	1,327	7,058
At 31 December										
Cost	420	6,873	11,931	3,266	22,490	-	5,954	11,440	3,148	20,542
Accumulated depreciation and impairments	-	-2,883	-9,370	-2,100	-14,353	-	-2,336	-9,327	-1,821	-13,484
Carrying amount at 31 December	420	3,990	2,561	1,166	8,137	-	3,618	2,113	1,327	7,058

10.1 Investments and divestments

Investment in land in 2022 is related to the Ordina forest in Pelt, Belgium. The investment concerns the purchase of 135 hectares of land for an amount of EUR 0.8 million less an amount of EUR 0,5 million government grant to be received. The government grant is expected to be received in the first half of 2023. In addition an amount of EUR 0.1 million is capitalised related to the planting of trees. The Ordina forest should enable Ordina to be CO2 neutral by 2030. There is no depreciation on the land and the costs related to planting trees.

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Investments in equipment in 2022 were primarily replacement investments. Investments in inventory and renovations in 2022 are largely related to the renovation of the office in Groningen. Of the total investments, around EUR 1.2 million was related to our offices in Belgium and Luxembourg (2021: EUR 0.9 million).

Ordina made no material divestments in 2022 and 2021.

In 2022, Ordina decommissioned fully depreciated assets with an original purchase value of around EUR 1.6 million (2021: around EUR 3.9 million).

10.2 Impairment and reversal of impairment losses

Ordina did not recognize any impairment losses on property, plant and equipment in 2022 or 2021. Ordina did not reverse any prior-year impairments on property, plant and equipment in 2022.

11 Associated companies

This item can be specified as follows:

	2022	2021
At 1 January	326	323
Additions	-	-
Share of profit and impairment of associated companies	-7	3
Dividends	-	-
Disposals	-	-
At 31 December	319	326

Ordina has two associated companies at year-end 2022 and 2021: Quli B.V. (the Netherlands, 25.0% interest) and Passwerk CVBA (Belgium, 37.3% interest).

The result from associated companies in both 2022 and 2021 is entirely due to Quli B.V. Ordina did not recognize any result for Passwerk in 2022 and 2021 in connection with the restrictive conditions under which it is possible to pay out dividends associated with the social purpose of this company. These restrictive conditions have been taken into account when determining the carrying value.

In both 2022 and 2021, Ordina did not provide any services to or make use of any services of Quli B.V. or Passwerk CVBA.

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The item investments in associated companies, on the basis of the financial information at year-end 2022, can be specified as follows:

Based on 100%	Quli B.V.	Passwerk CVBA
Assets	923	6,685
Liabilities	147	1,466
Revenue	829	9,121
Profit	-26	1,010
Other results (OCI)	-	1
Total comprehensive income	-26	1,011
Share	25.0%	37.3%

12 Deferred income tax

Deferred taxes can be specified as follows:

	2022		2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets and property, plant and equipment	5,817	458	7,046	525
Employee related provisions	143	-	235	-
Other provisions	44	-	53	-
Recognised tax losses	-	-	1,230	-
At 31 December	6,004	458	8,564	525

In the statement of profit and loss for 2022, Ordina has recognized deferred taxes of around EUR 2.4 million (2021: around EUR 3.7 million). Deferred taxes are measured at the set tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date. In 2021 the Dutch government enacted the increase of the Dutch corporate income tax rate from 25.0% to 25.8%. The impact of the tax rate increase has been reflected in the value of the deferred tax assets in the 2021 financial statements. As a result of the adjustment of the future nominal tax rates in the Netherlands, Ordina recognized income of more than EUR 0.2 million in 2021 (2022: nil).

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12.1 Deferred tax assets

At year-end 2022, deferred tax assets amount to EUR 6.0 million (year-end 2021: EUR 8.6 million)

The table below shows the movement in deferred tax assets in the years 2022 and 2021.

	2022					2021				
	Opening balance	Acquisition of a subsidiary	Recognised in income statement	Recognised in consolidated statement of comprehensive income	Closing balance	Opening balance	Acquisition of a subsidiary	Recognised in income statement	Recognised in consolidated statement of comprehensive income	Closing balance
Intangible assets and property, plant and equipment	7,046	-	-1,229	-	5,817	7,926	-	-880	-	7,046
Employee related provisions	235	-	-7	-85	143	254	-	19	-38	235
Other provisions	53	-	-9	-	44	71	-	-18	-	53
Recognised tax losses	1,230	-	-1,230	-	-	4,072	-	-2,842	-	1,230
	8,564	-	-2,475	-85	6,004	12,323	-	-3,721	-38	8,564

At year-end 2022, EUR 4.8 million of the total deferred tax assets have a maturity of more than one year (year-end 2021: EUR 6.1 million).

The deferred tax asset associated with intangible assets and property, plant and equipment relates to temporary differences due to the difference between the actual economic depreciation period and minimum fiscal depreciation period.

The deferred tax asset associated with intangible assets and property, plant and equipment includes an amount of around EUR 0.5 million related to measurement differences as a result of the application of IFRS 16 (year-end 2021: around EUR 0.5 million). Due to the fact that expensed costs under the application of IFRS 16 are not fiscally accepted, a deferred tax position is recognized on the basis of the difference in the measurement of the right-of-use asset and the lease liability. These deferred tax assets and tax liabilities are netted. The balance of EUR 0.5 million (year-end 2021: EUR 0.5 million) consists of a deferred tax asset of EUR 8.0 million (year-end 2021: EUR 8.9 million) and a deferred tax liability of EUR 7.5 million (year-end 2021: EUR 8.4 million).

The deferred tax asset associated with employee benefits and provisions relates to temporary measurement differences with respect to pension provisions.

The deferred tax asset associated with other provisions is related to the provision for expected credit losses on trade receivables.

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Deferred tax assets are recognized for tax losses carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. Estimates are an inherent part of this process and they may differ from the actual future outcome. Recognition is at the nominal tax rate that will apply in future years on the basis of existing legislation. At year-end 2022 all available tax losses have been fully set off, as a result of which the balance of carry forward losses at year-end 2022 is nil (year-end 2021: EUR 4.8 million). At year-end 2021 the available tax losses were fully recognized.

12.2 Deferred tax liabilities

Deferred tax liabilities amount to EUR 0.5 million at year-end 2022 (year-end 2021: EUR 0.5 million).

The table below shows the movement in deferred tax liabilities in 2022 and 2021:

	2022					2021				
	Opening balance	Acquisition of a subsidiary	Recognised in income statement	Recognised in consolidated statement of comprehensive income	Closing balance	Opening balance	Acquisition of a subsidiary	Recognised in income statement	Recognised in consolidated statement of comprehensive income	Closing balance
Intangible assets	525	-	-67		458	-	530	-5	-	525
	525	-	-67	-	458	-	530	-5	-	525

At year-end 2022, EUR 0.4 million of the deferred tax liabilities have a maturity of more than one year (year-end 2021: EUR 0.4 million).

Deferred tax liabilities are related to the temporary measurement differences in the measurement of intangible assets related to customers upon the acquisition of a subsidiary. Deferred tax liabilities are recognized using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax liability is settled.

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13 Financial instruments by category

The accounting policies for financial instruments have been applied to the following line items:

	2022					2021				
	Amortised cost	Fair value through profit & loss	Fair value through OCI	Derivatives used for hedging	Total	Amortised cost	Fair value through profit & loss	Fair value through OCI	Derivatives used for hedging	Total
Trade receivables and other current assets	75,703	-	-	-	75,703	65,848	-	-	-	65,848
Trade payables and other current liabilities	-85,698	-	-	-	-85,698	-72,747	-	-	-	-72,747
Total at 31 December	-9,995	-	-	-	-9,995	-6,899	-	-	-	-6,899

14 Trade receivables and other current assets

Trade receivables and other current assets can be specified as follows:

	2022	2021
Trade receivables	48,141	41,831
Provision for expected credit losses	-448	-636
Trade receivables - net	47,693	41,195
Unbilled receivables	17,776	16,125
Contract assets	9,786	7,806
Other receivables	767	439
Prepayments and accrued income	4,001	2,464
At 31 December	80,023	68,029

Trade and other receivables are due within one year.

Net receivables rose by around EUR 6.5 million in 2022. This increase was mainly due to an increase in revenue compared to the previous year.

As at 31 December 2022, trade receivables of around EUR 5.7 million (31 December 2021: around EUR 4.8 million) were past due but did not result in recording a specific provision. Despite the fact that they were past due, there were no indications on

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the reporting date that a provision was necessary in addition to the provision already taken for expected credit losses on trade receivables.

The ageing analysis of these (net) trade receivables is as follows:

	2022	2021
Trade receivables not impaired and not past due	41,955	36,422
Trade receivables not impaired and past due:		
Less than 1 month	3,405	3,627
1 to 2 months	1,850	793
2 to 3 months	289	329
More than 3 months	194	24
	5,738	4,773
Trade receivables - net	47,693	41,195

Movements in the provision for expected credit losses on trade receivables were as follows:

	2022	2021
At 1 January	636	862
Additions during the year	130	79
Receivables written off during the year as uncollectible	-133	-52
Unused amounts reversed	-185	-253
At 31 December	448	636

All trade receivables are denominated in euros. Ordina therefore has no trade receivables that are denominated in currencies other than the euro.

Movements in the provision for expected credit losses on trade receivables have been included in 'other operating expenses' in the consolidated statement of profit and loss. Amounts charged to the provision are generally written off when the related receivable is deemed irrecoverable.

Ordina has pledged trade receivables and other current assets, amounting to EUR 60.8 million, as a security for credit facilities.

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At year-end 2022, Ordina recognized a provision of around EUR 0.5 million for expected credit losses on trade receivables, unbilled receivables and contract assets (year-end 2021: around EUR 0.7 million). The other classes within trade receivables and other current assets do not contain any impaired assets.

Prepayments and accrued income include, among other things, prepaid expenses. Prepayments and accrued income have a maturity of less than twelve months at both year-end 2022 and year-end 2021, except for the amount of EUR 0.8 million at year-end 2022 regarding prepayments related to the design and implementation of a new SAAS ERP application that is expected to be taken into use in 2023.

The maximum exposure to credit risk at the reporting date is the value of each class of receivables mentioned above. Ordina does not hold any collateral as security.

The maximum credit risk exposure to trade receivables, unbilled receivables and contract assets (all gross) can be specified as follows per geographical area:

	2022	2021
the Netherlands	31,016	41,574
Belgium/Luxembourg	44,763	24,274
Total	75,779	65,848

The maximum credit risk exposure to trade receivables (gross) can be specified as follows per customer category:

	2022	2021
Public	11,804	7,952
Finance	10,497	9,115
Industry	25,840	24,764
At 31 December	48,141	41,831

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The creditworthiness of the trade receivables (net) can be judged on the basis of external credit ratings (Standard & Poor's), as well as on the basis of payment history. The following table includes a breakdown of the creditworthiness of the debtors, less provisions:

	2022	2021
Debtors with external credit rating		
A-AA	12,437	11,768
B-BBB	2,072	431
	14,509	12,199
Debtors without external credit rating		
Low credit risk	30,332	23,973
Medium credit risk	2,825	4,918
High credit risk	27	105
	33,184	28,996
At 31 December	47,693	41,195

No credit rating is available for public sector bodies. Receivables due from public sector bodies are qualified as low risk.

15 Cash and cash equivalents

The cash and cash equivalents are at free disposal. At year-end 2022, an amount of around EUR 4.0 million (year-end 2021: around 2.1 million) is held in a blocked account, the ability to spend is limited to tax obligations.

At the reporting date, Ordina has no financial derivatives.

The cash and cash equivalents have been deposited with professional market parties with a good credit rating. The following table is a breakdown of available cash and cash equivalents based on the external credit rating of these market parties:

	2022	2021
A-AA	37,205	43,599
B-BBB	-	-
At 31 December	37,205	43,599

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In July 2019, Ordina extended its existing financing facility agreed with ABN AMRO and ING. This financing facility is for an amount of EUR 30 million and is a fully committed current account credit facility. This financing facility has a maximum term of five years, with an initial term of three years and an option to extend this twice by one year. In 2021, Ordina and its banks agreed a second extension as a result of which the agreement now ends in July 2024. In 2022 no use was made of the credit facility.

The most important elements of the covenants related to this financing facility comprise a maximum leverage ratio (calculated on the basis of total net debt/adjusted EBITDA) and an Interest Cover Ratio (calculated on the basis of the (adjusted) EBITDA/total interest as defined in the financing agreement). The leverage ratio has been set at a maximum of 2.5. The Interest Cover Ratio has been set at a minimum of 5.0. The covenants are based on the consolidated financial statements drawn up in accordance with IFRS. The net debt is the total of short-term and long-term borrowings and current account debt, less the available cash and cash equivalents. The adjusted EBITDA is determined on the basis of the EBITDA recognized in the statement of profit and loss, corrected for the impact of IFRS 16 Leases and the EBITDA of acquisitions in so far as these are not consolidated. The adjusted EBITDA used to determine the leverage ratio is subject to a correction for one-off costs and restructuring costs set at a maximum of 1% of revenue and with a maximum of EUR 4.0 million.

The financing agreement also stipulates that the total EBITDA of the companies that have agreed joint and several liability for the purposes of the financing agreement should account for a minimum of 80% of the consolidated EBITDA, as laid down in the credit agreement (the Guarantor Cover Ratio) and that a minimum of EUR 30 million of the trade receivables are pledged as security for the lender (the Security Cover Ratio).

The interest rate on the financing facility is calculated on the basis of the one-month EURIBOR rate plus a fixed margin of 0.7%.

The table below shows the applicable covenants and the extent to which these have been realized at year-end 2022.

	Realization year-end 2022	Finance agreement
Leverage ratio	-0.9	=< 2.5
Interest Cover Ratio	197.3	>= 5.0
Guarantor Cover Ratio	93%	>= 80%
Security Cover (in euro millions)	60.8	>= 30.0

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16 Share capital

16.1 Authorised and issued capital

The total authorised capital amounts to EUR 20 million at year-end 2022, and consists of 199,999,995 shares with a par value of EUR 0.10 per share, plus one priority share with a par value of EUR 0.50, divided as follows:

- Priority shares: 1
- Preference shares: 39,999,995
- Ordinary shares: 160,000,000

Movements in issued share capital in 2022 and 2021 are as follows:

	2022		2021	
	Number of outstanding shares	Issued capital (in euro's)	Number of outstanding shares	Issued capital (in euro's)
(In thousands)				
At 1 January	93,256	9,326	93,256	9,326
Issue of shares	-	-	-	-
Issue related to share-based payment	-	-	-	-
Cancellation of treasury shares	-3,240	-324	-	-
At 31 December	90,016	9,002	93,256	9,326

At year-end 2022, one priority share and 90.015.795 ordinary shares were issued and fully paid (year-end 2021: one priority share and 93,255,929 ordinary shares). The reduction in the number of shares outstanding is the result of the execution of the share buy-back program in 2022 (see note 16.2).

No new shares were issued in 2022 or 2021.

For details of the issued priority share, refer to the articles of association of Ordina.

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16.2 Share buy-back program

Ordina has successfully completed a share buy-back program for the amount of EUR 15 million. In the period from May through July 2022 Ordina repurchased in total 3,240,134 of its ordinary shares at an average price of EUR 4.63.

On 18 October 2022 Ordina completed the procedure for the cancellation of the 3,240,134 shares. After the cancellation of these shares, Ordina's issued capital consists of one priority share and 90,015,795 ordinary shares. Following the cancellation of the repurchased shares, an amount of EUR 0.3 million has been deducted from the issued capital. Of the remaining amount of EUR 14.7 million, EUR 11.8 million has been deducted from the share premium reserve and EUR 2.9 million from the retained earnings.

The execution of the share buy-back program and cancellation of the repurchased shares is in accordance with the authorisation granted by Ordina N.V.'s General Meeting of 7 April 2022 regarding the share buy-back program with a maximum value of EUR 15 million.

16.3 Share and share option schemes

At both year-end 2022 and year-end 2021, there were no outstanding options on Ordina N.V. shares.

For the settlement of the variable long-term bonuses for the period 2019-2021, which took place in the first half of 2022, Ordina acquired and then immediately paid out a total of 374,080 treasury shares. The purchase of 374,080 shares included the purchase of 92,032 shares for the Management Board's bonus scheme and the purchase of 282,048 shares for the senior management's bonus scheme. These shares were purchased at an average share price of EUR 4.42 per share. In addition, due to the net settlement of the long-term bonuses in 2022, Ordina has paid an amount of EUR 1.1 million for payroll tax on behalf of the employees. The total amount paid in 2022 to settle the obligation related to the variable long-term bonuses for the period 2019-2021 amounts to EUR 2.8 million. Ordina N.V. did not hold any treasury shares at either year-end 2022 or year-end 2021.

The members of the Management Board and the senior management have been granted a variable long-term bonus which involves a payment in shares (see also section 2.14.2). In the context, at year-end 2022 shares in Ordina N.V. were awarded conditionally in line with the bonus schemes for the members of the Management Board (total of 304,514 shares) and in line with the bonus schemes for the senior management (total of 671,314 shares).

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We refer to section 31.2.2 for an explanation of the schemes applicable to the members of the Management Board. The targets of the schemes that apply to the senior management are the same as those that apply to the members of the Management Board. The allocation under the schemes applicable to the senior management at year-end 2022 can be specified as follows:

	2022					2021	
	Conditionally granted number of shares	Grant date	Share price at grant date	Fair value on grant date	(estimated) pay out in % of weighting target	Recognised in profit & loss 2022	Recognised in profit & loss 2021
LTI 2019-2021						-41	397
LTI 2020-2022	206,271	22/06/20	1.92	396	117%	81	264
LTI 2021-2023	234,699	19/04/21	3.42	803	117%	326	271
LTI 2022-2024	226,137	28/06/22	4.80	1,085	100%	245	n.a.
LTI 2022-2024	4,207	28/09/22	3.73	16	100%	4	n.a.
	671,314			2,300		615	932

17 Reserves

Movements in reserves can be specified as follows:

	2022				2021			
	Share premium reserve	Retained earnings	Net profit for the year	Total	Share premium reserve	Retained earnings	Net profit for the year	Total
At 1 January	136,219	8,805	24,598	169,622	136,219	9,976	22,290	168,485
Appropriation of profit previous year	-	24,598	-24,598	-	-	22,290	-22,290	-
Dividend distribution	-	-14,734	-	-14,734	-	-22,288	-	-22,288
Shares purchased in relation to the share buy-back program	-11,786	-2,890	-	-14,676	-	-	-	-
Shares purchased in relation to the share-based payments settlement	-	-2,802	-	-2,802	-	-2,602	-	-2,602
Share-based payments - personnel expenses	-	976	-	976	-	1,314	-	1,314
Actuarial gains and losses	-	250	-	250	-	115	-	115
Net profit for the year	-	-	23,895	23,895	-	-	24,598	24,598
At 31 December	124,433	14,203	23,895	162,531	136,219	8,805	24,598	169,622

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The value of the cancelled shares above the nominal value of EUR 14,7 million has been deducted from the share premium reserve (EUR 11.8 million) and the retained earnings (EUR 2.9 million) based on the ratio of these reserves at the beginning of the financial year.

The settlement of share-based bonuses via the purchase of treasury shares resulted in a negative financing cash flow of EUR 2.8 million in 2022 (2021: EUR 2.6 million). This cash flow is related to the purchase of treasury shares for the settlement of the obligation (see note 16.3).

Share-based bonuses in the amount of EUR 1.0 million were expensed in 2022 (2021: EUR 1.3 million) (see note 22). Approximately EUR 0.4 million of this amount is related to the Management Board's share-based bonuses (2021: EUR 0.4 million).

For an amount of approximately EUR 0.3 million (2021: approximately EUR 1.0 million) Ordina has formed a legal reserve as a reduction to retained earnings in the company financial statements (see note 36).

18 Liabilities arising from financing activities

At year-end 2022 and year-end 2021, Ordina had no non-current borrowings, other than liabilities arising from lease contracts.

The table below shows the changes in liabilities arising from financing activities for both current year and prior year:

	2022				2021			
	At 1 January	Cash flows	Other	At 31 December	At 1 January	Cash flows	Other	At 31 December
Non-current borrowings	-	-	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-	-	-
Lease obligations	34,521	-11,901	7,677	30,297	36,692	-9,943	7,772	34,521
Share-based payments - treasury shares settlement	-	-2,802	2,802	-	-	-2,602	2,602	-
Dividend distribution to shareholders	-	-14,734	14,734	-	-	-22,288	22,288	-
Shares purchased in relation to the share buy-back program	-	-15,000	15,000	-	-	-	-	-
Total liabilities from financing activities	34,521	-44,437	40,213	30,297	36,692	-34,833	32,662	34,521

The other changes related to lease liabilities are mainly contract extensions and indexation obligations in lease contracts and new car lease contracts entered into in the relevant reporting years, plus the recognition of the lease obligations of new group companies.

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The other changes regarding share-based payments are related to the settlement of the variable long-term bonuses for the period 2019-2021, 2018-2020 respectively (see note 16.3).

The other changes regarding dividend distributions to shareholders are related to the General Meeting's resolutions to pay out a dividend adopted on 7 April 2022 and 8 April 2021. Following these resolutions, in 2022 and 2021 Ordina paid out an amount of EUR 14.7 million and EUR 22.3 million from the net profit for 2021 and 2020 respectively as dividend to its shareholders. Ordina recognizes dividend to be paid out to shareholders as a liability at the moment that the General Meeting adopts a resolution to pay out a dividend.

The amount presented as other changes regarding the share buy-back program is related to the execution of the share buy-back program in 2022 (see note 16.2).

19 Employee benefits

Employee benefits are related exclusively to pension liabilities and can be specified as follows per region:

	2022	2021
the Netherlands	555	772
Belgium/Luxembourg	-	140
At 31 December	555	912

19.1 Provision arising from defined benefit pension plans the Netherlands

The provision arising from defined benefit pension plans in the Netherlands can be specified as follows:

	2022	2021
Defined benefit obligation	6,216	9,611
Less: fair value of plan assets	5,661	8,839
At 31 December	555	772

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Movements in the defined benefit obligation were as follows:

	2022	2021
At 1 January	9,611	10,420
Current service cost	-	-
Interest cost	115	83
Contributions by plan participants	-	-
Benefits paid	-123	-88
Actuarial gains and losses	-3,387	-804
Defined benefit obligation at 31 December	6,216	9,611

Movements in the fair value of pension plan assets were as follows:

	2022	2021
At 1 January	8,839	9,584
Expected return on plan assets	106	76
Employer contributions	31	30
Benefits paid	-123	-88
Actuarial gains and losses	-3,192	-763
Fair value of plan assets at 31 December	5,661	8,839

The pension provision is related to obligations for defined benefit plans (pension plans based on average salary or final salary plans), measured at present value in accordance with the provisions of IAS 19 Employee Benefits. As a result of the harmonisation of the pension plans, the defined benefit plan does not have any active members. At year-end 2022, Ordina's obligations pursuant to the defined benefit pension plans were limited to guarantee and management costs, insofar as these are not covered by surplus interest gains. Related plan assets are measured at fair value. Actuarial gains and losses are charged or credited in other comprehensive income (OCI). All pension plans operated by Ordina are administered by professional insurers. The plan assets are comprised of qualifying insurance policies.

The cumulative net actuarial gains and losses charged to OCI amounts to EUR 2.5 million negative at year-end 2022 (year-end 2021: EUR 4.3 million negative).

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The amounts recognized in the statement of profit or loss were as follows:

	Notes	2022	2021
Current service cost		-	-
Interest cost		115	83
Expected return on plan assets		-106	-76
Total included in personnel expenses	22	9	7

The costs that will be charged to the 2023 result are expected to amount to approximately EUR 18 thousand. The actual return on plan assets amounts to EUR 3.1 million negative (2021: EUR 0.7 million negative). Plan assets comprise qualifying insurance policies that correspond exactly with the amount and timing of all payments to be made pursuant to the plan. The plan assets are equal to the value of the corresponding liabilities, based on the same assumptions used in the calculation of the cash value of the pension obligations.

The principal actuarial assumptions were as follows:

	2022	2021
Discount rate at 31 December	3.70%	1.20%
Expected return on plan assets	3.70%	1.20%

The sensitivity analysis indicated that if the discount rate is raised or lowered by 0.20%, the pension obligation would amount to EUR 6.0 million (2021: EUR 9.2 million) or EUR 6.4 million (2021: EUR 10.0 million) respectively.

Assumptions with respect to life expectancy are based on published statistics. The life expectancy at year end 2022 is based on the most recent prognosis table, published by the Dutch Actuarial Association in 2020 (Prognosetafel AG2020). Furthermore, a correction was applied due to the higher life expectancy of the working population.

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Assumptions regarding life expectancy are based on published statistics. The average life expectancy in years of a pensioner retiring at age 65, 66 or 67 is as follows:

	2022	2021
Male, age of 65	22.1	21.9
Female, age of 65	24.6	24.3
Male, age of 66	21.2	20.9
Female, age of 66	23.6	23.4
Male, age of 67	20.2	20.0
Female, age of 67	22.7	22.4

The average life expectancy in years of a participant currently 45 years of age retiring at age 65, 66 and 67 is as follows:

	2022	2021
Male, age of 65	24.1	24.2
Female, age of 65	26.5	26.5
Male, age of 66	23.2	23.2
Female, age of 66	25.6	25.5
Male, age of 67	22.4	22.3
Female, age of 67	24.7	24.5

The following table contains a specification of the valuation of the defined benefit obligation and the fair value of plan assets for the years 2018 through 2022:

	2022	2021	2020	2019	2018
Defined benefit obligation	6,216	9,611	10,420	9,734	8,160
Less: fair value of plan assets	5,661	8,839	9,584	8,732	7,300
Defined benefit obligation	555	772	836	1,002	860
Actuarial gains/losses on plan liabilities	3,387	804	-640	-1,479	73
Actuarial gains/losses on plan assets	-3,192	-763	789	1,326	-78

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19.2 Provision arising from defined benefit pension plans in Belgium

Ordina Belgium N.V. has a pension plan with a defined contribution from the employer. Ordina Belgium N.V.'s obligation with respect to payments before 1 January 2016 is limited to the deposit of premiums and a legal minimum return of 3.25% on these deposits in so far as the guaranteed return from the insurer is lower. With respect to deposits after 1 January 2016, the return guarantee for the employers becomes variable. The legal minimum guarantee of 1.75% is applicable to premiums paid from 2016 onwards.

From 2016 onwards, these pension plans qualify as defined benefit plans under IAS 19, and the projected unit credit method has been used to calculate the present value of the obligation. The value of the plan assets amounts to EUR 5.3 million at year-end 2022 (year-end 2021: EUR 4.9 million). The present value of the obligations amounts to EUR 5.3 million at year-end 2022 (year-end 2021: EUR 5.0 million). Based on the principles used the obligation is equal to the assets and therefore the provision at year-end 2022 is nil on balance (year-end 2021: EUR 0.1 million).

The cumulative change for actuarial profits and losses recognized in the OCI amounts to EUR 0.1 million at year-end 2022 (year-end 2021: minus EUR 18 thousand).

20 Other provisions

Other provisions can be specified as follows:

	2022				2021			
	Onerous contracts	Redundancy costs	Other	Total	Onerous contracts	Redundancy costs	Other	Total
At 1 January	1,449	-	2,423	3,872	689	250	-	939
Acquisition of a subsidiary	-	-	-	-	-	-	2,314	2,314
Additions	41	-	266	307	1,449	-	109	1,558
Used during the year	-50	-	-1,000	-1,050	-129	-250	-	-379
Unused amounts	-16	-	-669	-685	-560	-	-	-560
Reclassified to other current liabilities	-	-	-1,020	-1,020	-	-	-	-
At 31 December	1,424	-	-	1,424	1,449	-	2,423	3,872
Non-current	-	-	-	-	-	-	1,481	1,481
Current	1,424	-	-	1,424	1,449	-	942	2,391

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A provision is recognized for certain contracts with customers for which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received. The provisions for onerous contracts also include a provision for a past dispute with one of our suppliers. This supplier initiated legal proceedings, which resulted in a ruling in the first half of 2021. An appeal has been lodged against this ruling. The outcome of the appeal is uncertain. On the basis of the status at year-end 2022, Ordina has estimated the potential settlement of the dispute. The actual outcome may differ from the estimate used as a basis for the recognition of the provision. The formal process is expected to resume in the second half of 2023.

Ordina recognized a provision for the earn-out obligations with respect to the acquisition of IFS Probit B.V., of which the name was changed to Ordina Subscription Management & Utilities B.V. in 2022 (see also note 30.1). The unwinding of the discount (presented as finance cost) in relation to the earn-out obligation amounted EUR 0.3 million in 2022 (2021: EUR 0.1 million). Regarding the first part of the earn-out obligation in 2022 Ordina made a payment of EUR 1.0 million. Settlement of the second and final part of the earn-out obligation was initially planned for 2024. In connection with the accelerated integration of Ordina Subscription Management & Utilities B.V. at the end of 2022 parties opted to enter into a settlement agreement on the basis of which the remaining earn-out obligation will be settled early. Following this settlement agreement a second earn-out payment has been agreed upon for an amount of EUR 1.0 million. Due to the fact that payment of the final earn-out took place at the beginning of 2023, the obligation is reclassified to the other current liabilities at year-end 2022. The release of EUR 0.7 million under the unused amounts of the other provisions has been credited to the profit and loss account under the operating expenses.

At year-end 2022, the full amount of the total provisions of EUR 1.4 million has a maturity of less than one year.

21 Trade payables and other current liabilities

Trade payables and other current liabilities can be specified as follows:

	2022	2021
Trade payables	17,191	10,705
Contract liabilities	6,871	5,889
Taxes and social security	27,723	25,229
Pension contributions	75	123
Accruals and other current liabilities	33,838	30,801
At 31 December	85,698	72,747

The fair value of trade payables, other debt and accrued liabilities approximates their net carrying amount.

Of the taxes and social security contributions at year-end 2022, EUR 12.6 million is related to payroll tax and social security contributions (year-end 2021: EUR 11.3 million) and EUR 15.1 million is related to value-added tax (year-end 2021: EUR 13.9 million).

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The accrued liabilities include obligations to pay holiday allowance, leave entitlements, (year-end) bonuses, redundancy costs and other personnel expenses, as well as items charged to profit and loss for the year under the prevailing accounting policies. Also an amount of EUR 1.0 million is included in the other liabilities for earn-out payments regarding acquisitions (see note 20). The reservation for redundancy costs included in accrued liabilities stood at EUR 0.5 million at year-end 2022 (year-end 2021: EUR 0.6 million).

The trade payables and other current liabilities have a maturity of less than one year at both year-end 2022 and year-end 2021.

22 Personnel expenses

The personnel expenses can be specified as follows:

	2022	2021
Salaries	173,307	160,412
Social charges	32,046	28,872
Pension expenses defined benefit obligation	9	7
Pension expenses defined contribution obligation	9,178	8,733
Other personnel expenses	32,578	27,121
Total	247,118	225,145

Other personnel expenses include car expenses (2022: around EUR 16.8 million; 2021: around EUR 14.6 million), hotel and travel expenses (2022: around EUR 2.1 million; 2021: around EUR 0.8 million) and study costs (2022: around EUR 3.2 million; 2021: around EUR 2.6 million). The 2022 car expenses include a sum of around EUR 5.1 million for the service component in car lease contracts (2021: EUR 5.5 million).

In 2022 Ordina expensed an amount of around EUR 1.1 million in personnel expenses for redundancy costs (2021: around EUR 1.3 million). Of these redundancy costs EUR 0.9 million were incurred in the Netherlands (2021: EUR 1.1 million), and the remaining EUR 0.2 million were incurred in Belgium/Luxembourg (2021: EUR 0.2 million).

Personnel expenses include an expense of approximately EUR 1.0 million for share-based payments in 2022 (2021: around EUR 1.3 million). Around EUR 0.4 million (2021: around EUR 0.4 million) of these expenses is related to the Management Board's bonus schemes and around EUR 0.6 million (2021: around EUR 0.9 million) is related to bonus schemes for senior management.

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In 2022 the item personnel expenses includes the recognition of wage cost subsidies of around EUR 1.0 million (2021: around EUR 0.9 million). Both in 2022 and in 2021 Ordina did not make any use of the government's covid-19 support measures.

The average number of employees in FTE amounts to 2,717 (2021: 2,583). At year-end 2022, Ordina employed 2,805 FTEs (year-end 2021: 2,715 FTEs). For more details on the personnel numbers per segment reference is made to note 7.

23 Other operating expenses

Other operating expenses can be specified as follows:

	2022	2021
Office accommodation costs	2,893	2,349
Marketing and selling expenses	2,380	2,797
Other expenses	8,134	9,403
Total	13,407	14,549

Office rental costs includes an amount of around EUR 0.3 million in 2022 (2021: around EUR 0.3 million) related to lease contracts. In addition to office rental costs included in other operating expenses, Ordina recognized depreciation of right-of-use assets on leased offices of EUR 3.5 million (2021: EUR 3.5 million) and an interest expense on the lease liability of EUR 0.5 million (2021: EUR 0.6 million) (see note 9). The service component is the only part of the office rental costs still included in other operating expenses.

Marketing and communications expenses amount to EUR 2.4 million in 2022 and were EUR 0.4 million lower than in 2021 (EUR 2.8 million).

Other expenses include information management, the cost of insurance and audit and consulting fees.

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Audit fees included in 'other operating expenses' in recent financial years were as follows:

	2022			2021		
	EY the Netherlands	Other EY network	Total EY network	EY the Netherlands	Other EY network	Total EY network
Audit of the financial statements	397	54	451	434	49	483
Other assurance activities	243	2	245	193	2	195
Tax advise	-	-	-	-	-	-
Other non-audit activities	-	-	-	-	-	-
Total	640	56	696	627	51	678

24 Finance income and expenses

Finance income and expenses can be specified as follows:

	2022	2021
Finance income	-	-
Finance costs	-1,357	-1,301
Total	-1,357	-1,301

Finance expenses can be specified as follows:

	2022	2021
Interest costs finance agreement	-113	-99
Other finance costs	-387	-305
Finance costs - other	-500	-404
Finance costs - lease liabilities	-857	-897
Total finance costs	-1,357	-1,301

The interest expenses on the financing facility are related to negative interest on current account positions held with banking institutions. The other financial expenses relate to commitment fees and interest expenses for the settlement of earn-out obligations.

The interest expenses for lease liabilities are related to the interest component of lease contracts recognized under the application of IFRS 16 Leases (see note 9).

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25 Income tax expense

	2022	2021
Current income tax for the year	-7,613	-6,182
Current income tax prior years	-77	44
Total current income tax	-7,690	-6,138
Deferred income tax for the year	-2,400	-3,960
Deferred income tax prior years	-7	-
Deferred income tax impact rate adjustment	-	245
Total deferred income tax	-2,407	-3,715
Total	-10,097	-9,853

	2022	2021
Net profit for the year	23,895	24,598
Income tax expense	10,097	9,853
Profit before income tax	33,992	34,451
Effective tax rate	29.7%	28.6%

	2022		2021	
	%	Income tax expense	%	Income tax expense
Applicable tax rate	25.8	8,770	25.0	8,613
Differences with foreign tax rates	-0.4	-136	0.1	35
Non-deductible expenses	4.2	1,422	4.3	1,500
Tax exempt income	-	2	-	-1
Incidental items	-0.1	-44	-0.7	-250
Adjustments for prior years	0.2	83	-0.1	-44
Effective tax rate	29.7	10,097	28.6	9,853

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The effective tax rate in 2022 is 29.7% (2021: 28.6%). Main reason for the increase of the effective tax rate by 1.1% is the increase of the nominal tax rate in the Netherlands as of 2022 from 25.0% to 25.8%. In addition, the effective tax rate in 2021 was influenced to a large degree by the movement resulting from the tax rate change and tax loss settlement rules enacted in the Netherlands. The adjusted effective tax rate for 2021, which did not take into account the impact of the renewed adjustment of the future reduction of corporate income tax rates in the Netherlands, amounted to 29.3%.

The nominal tax rate was 25.8% in 2022, as applicable in the Netherlands (2021: 25.0%). The effective tax rate of 29.7% is around 3.9% higher than the nominal tax rate in the Netherlands. The impact of the tax rate differences outside the Netherlands is 0.4% negative, as the nominal tax rates in Belgium and Luxembourg are slightly lower than in the Netherlands. The difference between the effective tax rate and the nominal tax rate is largely due to the non-deductible amounts (impact: tax rate 4.2% higher). These non-deductible amounts are related to income components that cannot be charged to the taxable income and includes share-based bonuses, the non-deductible part of the so-called mixed expenses and costs related to the acquisition of new group companies. The adjustments for prior years have an impact of 0.2% on the effective tax rate due to the settlement of prior year income tax filings.

26 Earnings per share

26.1 Earnings per share

Basic earnings per share is calculated by dividing profit for the year by the weighted average number of ordinary shares outstanding during the year.

	2022	2021
Net profit for the year	23,895	24,598
Average number of outstanding shares (in thousands)	92,599	93,256
Earnings per share- basic (in euros)	0.26	0.26

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26.2 Earnings per share – diluted

Diluted earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the year, including all conditionally awarded shares under share-based bonus schemes.

	2022	2021
Net profit for the year	23,895	24,598
Average number of outstanding shares (in thousands)	92,599	93,256
Adjustment for share-based payment obligations	976	1,284
Total	93,575	94,540
Earnings per share - diluted (in euros)	0.26	0.26

27 Dividend per share

Pursuant to the prevailing dividend policy, a dividend payment of 0.265 euro per share in cash will be proposed to the General Meeting, to be charged to the 2022 net profit (pay out of 100%). In addition, the Management Board proposes to pay an additional distribution of 0.130 euro per share in cash. The total distribution to shareholders based on this proposal amounts to 0.395 euro per share in cash.

The General Meeting of 7 April 2022 approved the payment of a dividend of 0.158 euro per share. In accordance with this decision, Ordina paid out a total of EUR 14.7 million in dividend to its shareholders.

28 Preference shares

Ordina N.V.'s authorised capital includes 39,999,995 preference shares with a nominal value of EUR 0.10 per share. Dividends on preference shares cannot exceed the statutory interest rate prevailing at the date the dividends are declared. No preference shares had been issued at year-end 2022 or year-end 2021.

29 Commitments, contingencies and contractual obligations and rights

Ordina N.V. and its group companies issued guarantees for a total amount of around EUR 2.0 million in 2022 (2021: around EUR 1.7 million). Around EUR 1.2 million of these guarantees is related to lease liabilities (year-end 2021: around EUR 1.2 million) and around EUR 0.8 million is related to customer relations (year-end 2021: around EUR 0.5 million).

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With respect to property, plant and equipment, Ordina has no material investment obligations at year-end 2022 (year-end 2021: EUR 0.3 million). The investment obligations at year-end 2021 were related to the refurbishment of Ordina's offices in Nieuwegein and Groningen.

The other financial obligations at year-end 2022 and 2021 can be specified as follows:

	2022				2021			
	Buildings	Cars	Other	Total	Buildings	Cars	Other	Total
Not later than 1 year	514	5,693	1,133	7,340	346	5,714	1,344	7,404
Later than 1 year and not later than 5 years	2,890	13,072	1,729	17,691	429	10,738	1,679	12,846
Later than 5 years	5,171	-	-	5,171	-	-	-	-
Totaal	8,575	18,765	2,862	30,202	775	16,452	3,023	20,250

Company cars provided to employees are usually acquired on the basis of lease contracts with a term of 24 to 48 months. In this context, Ordina has a total contractual obligation of around EUR 5.7 million (2021: around EUR 5.7 million) for the service component of car lease contracts with a term of less than one year, including the liability pursuant to the lease contracts with respect to the cars which have not been delivered at year-end 2022.

All buildings where group companies are located are leased. Ordina does not own any buildings. Ordina has a total contractual obligation related to building leases of around EUR 0.5 million with respect to the service components of rental contracts with a term of less than one year (2021: around EUR 0.3 million). In addition at year-end 2022 Ordina entered into a lease agreement for a new office building in Belgium. We expect to start using this new location in early 2024. The total duration of the lease contract is 12 years from the expected commencement date. Because of the accounting for under IFRS 16 leases will start at the commencement date, at year-end 2022 the obligation is fully included in the off-balance sheet liabilities.

The other contractual obligations are related to long-term contract agreements between Ordina and suppliers.

In a number of instances, Ordina has assumed joint and several liability within its normal operations for the performance of contractual obligations by a group company.

In the course of our operations, we may be confronted with discussions about the (financial) settlement of projects, such as reduction or addition of work, quality level and scope of the work. The majority of these discussions are resolved to the full satisfaction of all parties. However, it is not always possible to avoid such discussions resulting in legal actions. Provisions are recognized at the moment it is probable that a financial claim will result in a payment and the amount of the payment can be measured reliably. Claims from Ordina against third parties that are the subject of ongoing legal procedures are in principle not capitalised, unless payment of the claims is virtually certain.

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Belgium has an arrangement that makes it possible to receive subsidies for R&D activities. In this context, each year companies submit subsidy applications and subsidies are received in line with the applications submitted. The subsidy provider has not yet issued any formal decisions, as a result of which it is still uncertain whether Ordina is fully entitled to the subsidies received. Ordina will recognize these amounts in its statement of profit and loss at the moment the statute of limitations for potential restitution requests with regard to the subsidies received has expired.

In accordance with the provisions of Section 403, Part 9 of Book 2 of the Dutch Civil Code, Ordina N.V. has assumed joint and several liability for the obligations arising from the legal transactions of the majority of the Dutch group companies. The declarations to that effect have been filed with the competent trade registries.

Ordina N.V. and the majority of its Dutch group companies form a fiscal unity for income tax and value-added tax purposes, as a result of which the companies involved are jointly and severally liable for the liabilities incurred by whole fiscal unity.

Ordina N.V. and the majority of its group companies have assumed joint and several liability under the financing facility as explained under note 15. At year-end 2022, trade and other receivables valued at around EUR 60.8 million are pledged as security (year-end 2021: around EUR 53.7 million) for the financing facility.

30 Acquisitions and divestments

30.1 Acquisitions

No acquisitions took place in 2022. In 2021, Ordina acquired 100% of the shares in IFS Probity B.V. in Barneveld. In February 2022 the name of IFS Probity B.V. was changed into Ordina Subscription Management & Utilities B.V.

Acquisition of IFS Probity B.V.

On 31 August 2021, Ordina acquired 100% of the shares in IFS Probity B.V. The acquisition price for IFS Probity B.V. includes two earn-out payments. The first earn-out payment was made in August 2022 for the amount of EUR 1.0 million. The second earn-out payment was initially planned for 2024. In connection with the accelerated integration of Ordina Subscription Management & Utilities B.V. at the end of 2022 parties opted to enter into a settlement agreement on the basis of which the remaining earn-out obligation will be settled early. Following the settlement agreement a second earn-out payment has been agreed upon for an amount of EUR 1.0 million. Payment of the second earn-out took place in the beginning of 2023. After this payment, Ordina paid the full purchase price for the shares in IFS Probity B.V. The accounting impact of the accelerated settlement has been incorporated in the 2022 financial statements.

30.2 Divestments

Ordina did not divest any group companies or activities in 2022 and 2021.

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31 Related parties

31.1 Identity of related parties

Ordina's related parties are its group companies, the associated companies (see note 11), the members of the Supervisory Board and the members of the Management Board. The members of the Supervisory Board and the Management Board qualify as key management.

The total remuneration for Management Board and the Supervisory Board in 2022 and 2021 can be specified as follows:

	2022	2021
Salary	988	922
Variable component/short-term, settled in cash	332	393
Variable component/long-term, settled in shares	371	415
Pension costs	15	15
Other benefits	35	63
Total	1,741	1,808

31.2 Transactions with the members of the Management Board and Supervisory Board

31.2.1 Remuneration policy

The Supervisory Board determines the compensation of the members of the Management Board on an annual basis.

For details on the remuneration policy for the members of the Management Board, we refer to the Remuneration report on page 80.

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With respect to the remuneration of the members of the Management Board, the following amounts were expensed in 2022 and 2021 respectively:

	J.G. Maes		J.F. van Donk - van Wijnen		Total	
	2022	2021	2022	2021	2022	2021
Base salary	442	430	296	260	738	690
Variable component/short-term, settled in cash	199	245	133	148	332	393
Variable component/long-term, settled in shares	249	337	122	78	371	415
Pension expense	8	8	7	7	15	15
Other benefits	16	46	19	17	35	63
Total	914	1,066	577	510	1,491	1,576

Total remuneration of the members of the Management Board combined amounts to around EUR 1.5 million in 2022 (2021: around EUR 1.6 million).

The long-term component of the variable remuneration is related to a payment in Ordina N.V. shares; these are determined for a three-year period for each individual scheme. Based on the remuneration policy, the value of the number of Ordina N.V. shares to be awarded for on-target performance is equivalent to 50% of the fixed salary (including holiday pay) to be paid to the board member in question in the first year of each three-year period. The fair value of the on-target shares that are expected to be awarded is determined based on the share price at the moment the shares are awarded. A conditional number of shares are awarded at the beginning of each three-year period on the basis of the closing share price of the Ordina N.V. share at the end of the preceding calendar year. Of the total targets, 70% is linked to financial targets and 30% is linked to non-financial targets. The financial targets are linked to the development of Ordina's results and are related to revenues and the EBITDA margin. The non-financial targets are based on clearly measurable (qualitative and quantitative) targets and are related to customer satisfaction, employee engagement, the growth in added value and the implementation of the sustainability strategy. At the end of the three-year period, the shares are awarded unconditionally on the basis of the targets realized vis-à-vis the targets set. The definitively awarded shares will be transferred in the year following the last year of the three-year period.

The number of shares in Ordina N.V. to be awarded is estimated each time on the reporting date based on the long-term bonus benefits. Based on this estimation, the costs of the variable long-term remuneration component are recognized in the statement of profit or loss, proportional to the period that has expired from the moment the shares were awarded. The costs of the shares expected to be issued under the existing schemes are recognized in equity as retained earnings.

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As part of their variable long-term remuneration for the period 2020-2022, Mr. Maes and Ms. Van Donk-van Wijnen are unconditionally granted a total of 110,650 and 14,875 Ordina N.V. shares respectively. This is equivalent to a payment percentage of approximately 117% of the on-target remuneration. Of the total payment percentage, 95% is related to the financial targets and 22% to the non-financial targets. The shares granted to the CFO, Ms. Van Donk-van Wijnen, pursuant to the 2020-2022 scheme are awarded under the senior management bonus scheme.

The cost of the long-term remuneration is around EUR 0.4 million in 2022 (2021: around EUR 0.4 million).

The current schemes can be specified as follows:

	Conditionally granted number of shares	Grant date	Share price at grant date	Fair value on grant date	(estimated) pay out in % of weighting target	Recognised in profit & loss 2022	Recognised in profit & loss 2021
J.G. Maes							
Scheme 2019-2021							149
Scheme 2020-2022	94,573	12/02/20	2.16	204	117%	72	112
Scheme 2021-2023	74,783	18/02/21	3.22	241	117%	109	76
Scheme 2022-2024	53,902	02/03/22	4.30	232	100%	68	n.a.
	223,258					249	337
J.F. van Donk - van Wijnen							
Scheme 2019-2021 *							19
Scheme 2020-2022 *	12,714	22/06/20	1.92	24	117%	10	13
Scheme 2021-2023	45,217	18/02/21	3.22	146	117%	66	46
Scheme 2022-2024	36,039	02/03/22	4.30	155	100%	46	n.a.
	93,970					122	78
Total	317,228					371	415

* Awarded under the senior management scheme.

The members of the Management Board can participate in the pension scheme provided by Ordina. If a member of the Management Board participates in this scheme, Ordina pays the pension premium. If a member of the Management Board declines to participate, they receive a gross payment from Ordina. This is the same as the amount Ordina would have been due to pay if the member of the Management Board in question were to participate in the pension scheme provided by Ordina.

Ordina provides the members of the Management Board with a car, a laptop and a mobile phone. The related amounts for the members of the Management Board were around EUR 0.1 million in 2022 (2021: EUR 0.1 million) and are included as other benefits in the specification of the remuneration of the members of the Management Board.

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No loans, advances or guarantees have been issued for the benefit of the members of the Management Board.

31.2.3 Shares held by the members of the Management Board

At year-end 2022, the members of the Management Board held 352,708 Ordina N.V. shares (year-end 2021: 300,028 shares).

The shares are distributed among the members of the Management Board as follows:

	2022	2021
J.G. Maes	332,783	292,476
J.F. van Donk - van Wijnen	19,925	7,552
Total	352,708	300,028

31.2.4 Options granted to, and held by, the members of the Management Board

At year-end 2022 and year-end 2021, Ordina had not issued any option rights to the members of the Management Board.

31.2.5 Remuneration of the Supervisory Board

The remuneration for the members of the Supervisory Board can be specified as follows:

	2022	2021
J. van Hall, chairman	65	66
C. Princen, vice chairman	48	48
T. Menssen	48	48
D.R. de Breij (appointed per 8 April 2021)	45	33
B. van Reet (appointed per 8 April 2021)	45	33
F. Michiels (resigned per 4 February 2021)	-	4
Total	250	232

The remuneration of the Supervisory Board is not linked to the company's financial performance. No loans, advances or guarantees have been issued for the benefit of the members of the Supervisory Board.

31.2.6 Shares held by the members of the Supervisory Board

At year-end 2022 and year-end 2021, the members of the Supervisory Board held no shares in Ordina N.V.

32 Events after the reporting period

No events occurred after 31 December 2022 that have a material impact on, or warrant restatement of the financial statements.

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Company statement of financial position as at 31 December

(Before appropriation of profit)

(In euro thousands)	Notes	2022	2021
Assets			
Non-current assets			
Financial fixed assets	34	171,855	176,966
Deferred income tax assets	35	121	1,389
Total non-current assets		171,976	178,355
Total current assets			
Other receivables		6	1
Current income tax receivables		-	592
Total current assets		6	593
Total assets		171,982	178,948

The notes 33 through 36 are an integral part of these financial statements.

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Company statement of financial position as at 31 December

(Before appropriation of profit) (continued)

(In euro thousands)	Notes	2022	2021
Equity and liabilities			
Equity			
Issued capital	36	9,002	9,326
Share premium	36	124,433	136,219
Legal reserve	36	337	1,061
Retained earnings	36	13,866	7,744
Net profit for the year	36	23,895	24,598
Total equity		171,533	178,948
Liabilities			
Current liabilities			
Current income tax payable		449	-
Trade payables and other current liabilities		-	-
Total current liabilities		449	-
Total liabilities		449	-
Total equity and liabilities		171,982	178,948

The notes 33 through 36 are an integral part of these financial statements.

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Company statement of profit and loss

(in euro thousands)	Notes	2022	2021
Revenue		-	-
Operating expenses			
Other operating expenses		-2	-2
Total operating expenses		-2	-2
Operating profit		-2	-2
Finance income		12	-
Finance costs		-	-23
Finance costs - net		12	-23
Share of profit of group companies	34	23,889	24,742
Profit before tax		23,899	24,717
Income tax expense		-4	-119
Net profit for the year		23,895	24,598

The notes 33 through 36 are an integral part of these financial statements.

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Notes to the company financial statements

33 General

33.1 Basis of preparation of company financial statements

Ordina N.V. is a private limited liability company, incorporated in 1973, and has its registered office at Ringwade 1, in Nieuwegein, the Netherlands, under Trade Register number 30077528. The company financial statements of Ordina N.V. have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. In accordance with subsection 8 of section 362, Book 2 of the Dutch Civil Code, the recognition and measurement principles applied in these parent company financial statements are the same as those applied in the consolidated financial statements (see accounting policies relating to financial statement captions included in the relevant notes to the consolidated financial statements).

The company financial statements of Ordina N.V. are presented in euros (EUR). Amounts are in thousands of euros, unless otherwise indicated.

33.2 Accounting policies

The accounting policies for the company financial statements are the same as for the consolidated financial statements. If no further policies are mentioned, reference is made to the accounting policies for the consolidated financial statements.

33.3 Financial assets / investments in subsidiaries

Investments in subsidiaries in which Ordina N.V. exercises control or where Ordina N.V. is responsible for central management are measured at net asset value. The net asset value is measured whereby the net assets, liabilities and provisions of the group company are measured and profit is calculated on the basis of the accounting policies used in the consolidated financial statements.

Receivables from group companies are measured on the basis of the accounting policies used in the consolidated financial statements. The expected credit losses on receivables on group companies, as stated in IFRS 9, are recognized as part of the carrying amounts of the group companies.

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34 Financial assets

This item can be specified as follows:

	2022			2021		
	Investments in group companies	Receivables from group companies	Total	Investments in group companies	Receivables from group companies	Total
At 1 January	172,673	4,293	176,966	170,604	3,666	174,270
Investments and distributions	-31,825	2,575	-29,250	-22,788	627	-22,161
Actuarial gains and losses	250	-	250	115	-	115
Share of profit of group companies	23,889	-	23,889	24,742	-	24,742
At 31 December	164,987	6,868	171,855	172,673	4,293	176,966

The investments and distributions within the participations in group companies are related to internal dividend payments (2022: EUR 30.0 million, 2021: EUR 20.5 million) as well as equity movements related to share-based payments (see notes 17 and 22). The actuarial gains and losses are related to employee-related provisions (see notes 12 and 19).

35 Deferred income tax assets

Deferred income tax assets can be specified as follows:

	2022	2021
Intangible assets and property, plant and equipment	121	159
Recognised tax losses	-	1,230
At 31 December	121	1,389

Ordina N.V. is the head of the fiscal unity for corporate income tax in the Netherlands. Consequently, Ordina N.V. accounts for the fiscal positions of this fiscal unit, insofar as these are not already accounted for by the other members of the fiscal unit.

The deferred income tax assets associated with intangible assets and property, plant and equipment relates to temporary measurement differences due to the difference between actual economic useful life and the minimum fiscal write-down period. Deferred tax assets are recognized at the applicable tax rates.

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At year-end 2022 Ordina has utilised all of its tax losses. At year-end 2022 no tax losses are recognized (recognized tax losses at year-end 2021: around EUR 4.8 million).

At year-end 2022, around EUR 0.1 million (year-end 2021: around EUR 0.1 million) of the deferred tax assets has a maturity of more than one year. For more details on the deferred taxes of Ordina, see note 12.

36 Equity

Movements in equity in 2022 and 2021 can be specified as follows:

	2022						2021					
	Issued capital	Share premium reserve	Legal reserve	Retained earnings	Net profit for the year	Total	Issued capital	Share premium reserve	Legal reserve	Retained earnings	Net profit for the year	Total
At 1 Januari	9,326	136,219	1,061	7,744	24,598	178,948	9,326	136,219	1,676	8,300	22,290	177,811
Appropriation of profit previous year	-	-	-	24,598	-24,598	-	-	-	-	22,290	-22,290	-
Dividend distribution	-	-	-	-14,734	-	-14,734	-	-	-	-22,288	-	-22,288
Shares purchased in relation to the share buy-back program	-324	-11,786	-	-2,890	-	-15,000	-	-	-	-	-	-
Shares purchased in relation to the share-based payments settlement	-	-	-	-2,802	-	-2,802	-	-	-	-2,602	-	-2,602
Share-based payments - personnel expenses	-	-	-	976	-	976	-	-	-	1,314	-	1,314
Actuarial gains and losses on defined benefit plans	-	-	-	250	-	250	-	-	-	115	-	115
Net profit for the year	-	-	-	-	23,895	23,895	-	-	-	-	24,598	24,598
Movement regarding legal reserve	-	-	-724	724	-	-	-	-	-615	615	-	-
At 31 December	9,002	124,433	337	13,866	23,895	171,533	9,326	136,219	1,061	7,744	24,598	178,948

The share premium reserve at year-end 2022 includes share premium of around EUR 2.9 million which does not qualify as tax approved share premium reserve which is related to share-based payments (year-end 2021: around EUR 2.9 million).

The legal reserve relates to the carrying amounts of the internally generated intangible assets (see section 2.5.2 and note 8.4).

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In 2022 Ordina executed a share-buy-back program for the amount of EUR 15 million. Ordina acquired 3.2 million of its ordinary shares. These shares were cancelled in October 2022. After the cancellation of these shares, Ordina's issued capital consists of one priority share and 90,015,795 ordinary shares. For details on the share buy-back program, see note 16.2.

At year-end 2022 and year-end 2021, Ordina N.V. had not purchased any treasury shares.

At year-end 2022 and year-end 2021, there were no outstanding option rights for Ordina N.V. shares.

For details on the remuneration of the members of the Management Board, see note 31.2.2.

Nieuwegein, 15 February 2023

Management Board

J.G. Maes, *CEO*

J.F. van Donk-van Wijnen, *CFO*

Supervisory Board

J. van Hall, *Chair*

C. Princen, *Vice-Chair*

T. Menssen

D.R. de Breij

B. van Reet

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Combined independent auditor's report

Combined independent auditor's report on the 2022 financial statements and non-financial information

To: the shareholders and Supervisory Board of Ordina N.V.

Our opinions

Financial statements

We have audited the financial statements 2022 of Ordina N.V. based in Nieuwegein. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Ordina N.V. as at 31 December 2022 and of its result and its cash flows for 2022 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code
- the accompanying company financial statements give a true and fair view of the financial position of Ordina N.V. as at 31 December 2022 and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2022
- the following statements for 2022: the consolidated statement of profit and loss, the consolidated statements of comprehensive income, changes in equity and cash flows

- the notes comprising a summary of the significant accounting policies and other explanatory information

The company financial statements comprise:

- the company statement of financial position as at 31 December 2022
- the company statement of profit and loss for 2022
- the notes comprising a summary of the significant accounting policies and other explanatory information

Non-financial information

We have audited the non-financial information included in the annual report 2022 of Ordina N.V. based in Nieuwegein. This audit is aimed at obtaining a reasonable level of assurance.

- In our opinion, the non-financial information included in the annual report 2022 presents, in all material respects, a reliable and adequate view of:
- the policy and operations with regard to corporate social responsibility;
- the thereto related events and performance in 2022.
- in accordance with the reporting criteria as included in the section *Reporting criteria for the non-financial information*.

The non-financial information includes the following chapters in the annual report:

- Key figures;
- Five-year overview;
- Impressions;

- Mission and core values;
- Market trends;
- Value creation model;
- Stakeholder dialogue;
- Strategy 2026 – excluding paragraph EU taxonomy.

Basis for our opinions

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the Dutch Standard 3810N "Assurance engagements relating to sustainability reports" (Assurance-opdrachten inzake maatschappelijke verslagen), which is a specified Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information". Our responsibilities under those standards are further described in the Our responsibilities section of our report.

We are independent of Ordina N.V. (the company) in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the "Wet toezicht accountantsorganisaties" (Wta, Audit firms supervision act), the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands.

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Furthermore we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Reporting criteria for the non-financial information

The reporting criteria used for the preparation of the non-financial information are the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) and the applied supplemental reporting criteria as disclosed in the glossary of the annual report.

The non-financial information is prepared with reference to the GRI Standards. The GRI Standards used are listed in the GRI Content Index as disclosed in the glossary of the annual report.

The absence of an established practice on which to draw, to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Consequently, the non-financial information needs to be read and understood together with the reporting criteria used.

Limitations to the scope of our audit of the non-financial information

The non-financial information includes prospective information such as ambitions, strategy, plans, expectations, estimates and risk assessments. Inherent to this prospective information, the actual future results are uncertain. We do not provide any assurance on the assumptions and

achievability of prospective information in the non-financial information.

The references to external sources or websites in the sustainability information are not part of the sustainability information as audited by us. We therefore do not provide assurance on this information.

Our opinion is not modified in respect of these matters.

Information in support of our opinions

We designed our audit procedures in the context of our audit of the financial statements and the non-financial information as a whole and in forming our opinions thereon. The following information in support of our opinions and any findings were addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Our understanding of the business

Ordina N.V. is an IT service provider in the Netherlands, Belgium and Luxembourg. The group is structured in components and we tailored our group audit approach accordingly. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

**Materiality
General**

We determined materiality and identified and assessed the risks of material misstatement of the financial statements and the non-financial information, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions.

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Materiality	€ 2.1 million (2021: € 1.95 million)
Benchmark applied	Revenue 0.5% (2021: 0.5%)
Explanation	We deem revenue the most appropriate benchmark for Ordina N.V. taking into consideration the following aspects: <ul style="list-style-type: none"> • important KPI for Ordina N.V. and its stakeholders; • stable development and less significant fluctuations as compared to a benchmark based on net result.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements in excess of € 105,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Non-financial information

Based on our professional judgement we determined materiality levels for each relevant part of the non-financial information and for the non-financial information as a whole. When evaluating our materiality levels, we have taken into account quantitative and qualitative considerations as well as the relevance of information for both stakeholders and the company.

We agreed with the Supervisory Board that misstatements which are identified during the audit and which in our view must be reported on quantitative or qualitative grounds, would be reported to them.

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Scope of the group audit

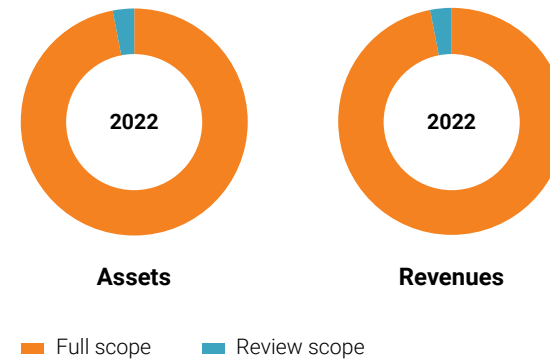
Ordina N.V. is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements.

Because we are ultimately responsible for the opinion on the financial statements, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

Ordina N.V. is structured in line with its geographical locations. The reportable segments of Ordina N.V. are the Netherlands and Belgium/Luxembourg. Consolidation procedures for the entire group are performed at its registered head office in Nieuwegein, The Netherlands. The financial administration of the Dutch legal entities is also performed here. The segment Belgium/Luxembourg has administrative processes and internal controls that are separated from the Dutch activities.

Our group audit mainly focused on significant group entities, being the Dutch segment and the Belgian operations of the Belgium/Luxembourg segment (Full scope). For the Dutch operations we performed audit procedures ourselves. The audit of the operations of the Belgian entity are performed by EY Belgium. Considering the limited size of the activities in Luxembourg, EY Belgium performed review scope procedures for the Luxembourg entity within the segment Belgium/Luxembourg.

In total the full scope procedures represent 97% of the group's total assets and 97% of revenues.



By performing the procedures mentioned above at components of the group, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the consolidated financial statements.

Teaming and use of specialists

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed client in the information technology industry. We included specialists in the areas of IT audit, forensics, sustainability, accounting and corporate tax.

Our focus on climate-related risks and the energy transition

Climate change and the energy transition are high on the public agenda. Issues such as CO₂ reduction impact financial reporting, as these issues entail risks for the business operation, the valuation of assets ('stranded assets') and provisions or the sustainability of the business model and access to financial markets of companies with a larger CO₂ footprint.

Management summarized Ordina N.V.'s commitments and obligations, and reported how Ordina N.V. is addressing climate-related and environmental risks in the section Risk management in the Report of the Management Board.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition and Ordina N.V.'s commitments and (constructive) obligations, are taken into account in estimates and significant assumptions. Furthermore, we read the Report of the Management Board and considered whether there is any material inconsistency between the non-financial information in the chapters as referred to under "Our opinions" and the financial statements.

Our focus on fraud and non-compliance with laws and regulations**Our responsibility**

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements taken as a whole and the non-financial information taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements and the non-financial information due to fraud. During our audit we obtained an understanding of Ordina N.V. and its environment and the components of the system of internal control, including the risk assessment process and

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management's process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory Board exercises oversight, as well as the outcomes.

We refer to section Risk management of the Report of the Management Board for management's risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

As in all of our audits, we addressed the risks related to management override of controls. For these risks we have performed procedures among others to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in Note 5 to the financial statements, including recognition of revenue from contracts with customers. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We considered among others Ordina N.V.'s revenue targets and their realization and evaluated the progress of work in progress. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk.

The following fraud risks identified did require significant attention during our audit.

Presumed risks of fraud in revenue recognition and management override of controls (financial statements)

Fraud risk	<p>We presumed that there are risks of fraud in revenue recognition. We evaluated that fixed fee contracts in particular give rise to such risks, since revenue recognition is subject to management assumptions relating to the percentage of completion that is subjective in nature. Additionally, we identify the risk that projects are incorrectly classified as either fixed fee or times and material contract, which could lead to incorrect revenue recognition. Lastly, management remuneration is related to revenue and overall financial performance which could be an incentive to incorrectly recognize revenue.</p> <p>These revenues are disclosed in the financial statements in notes 2.17 (Summary of significant accounting policies, Revenue from contracts with customers), 5.2 (Significant accounting judgments, estimates and assumptions, Revenue from contracts with customers), 6.1 (Revenue from contracts with customers), 6.2 (Balance sheet positions related to contracts with customers), 14 (Trade receivables and other current assets), 20 (Other provisions) and 21 (Trade payables and other current liabilities). Management discusses the risks in the Report of the Management Board in paragraph Risk overview (risk profile contracts).</p>
Our audit approach	We describe the audit procedures responsive to the presumed risk of fraud in revenue recognition in the description of our audit approach for the key audit matter 'Revenue recognition and valuation contracts with customers'.

Revenue from business propositions (non-financial information)

Fraud risk	<p>There is a certain degree of subjectivity in determining whether contracts meet the definitions and assessment criteria for business proposition revenue, partly because Ordina N.V. develops these definitions and assessment criteria itself. Due to the subjectivity and the relationship with management remuneration, we identified a potential fraud risk.</p> <p>Management discusses the risks in the Report of the Management Board in paragraph Risk overview (sensitivity to economic cycles) and elaborates on business proposition revenue in several other sections of the Report of the Management Board and the Remuneration report. The percentage of business proposition revenues is disclosed in the financial statements in note 6.1 (Revenue from contracts with customers).</p>
Our audit approach	We describe the audit procedures responsive to the risk of fraud relating to revenue from business propositions in the description of our audit approach for the key audit matter 'Revenue from business propositions'.

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We considered available information and made enquiries of relevant executives, directors, internal audit, legal, compliance, human resources and regional directors and the Supervisory Board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements and the non-financial information.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements or the non-financial information. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements or the non-financial information from our general industry experience, through discussions with the Management Board, reading minutes, inspection of internal audit and compliance reports and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and we have been informed by the Management Board that there was no correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in Note 2.1 (Basis of preparation) to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial

statements, management made a specific assessment of Ordina N.V.'s ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism. We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on Ordina N.V.'s ability to continue as a going concern.

Based on our procedures performed, we did not identify material uncertainties about going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements and the non-financial information. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

The key audit matter 'Acquisition IFS Probity B.V.' which was included in our last year's auditor's report, is not considered a key audit matter for this year as this related to a one-off transaction. 'Valuation of goodwill and other intangible assets' is no longer a key audit matter as the risk that goodwill is impaired is lower due to increase in headroom (difference between the recoverable amount and its carrying amount) following the improved results in the last years.

A new key audit matter for the non-financial information has been defined for revenue from business propositions. We took into consideration that, as opposed to previous year, Ordina N.V.'s performance on this KPI for 2022 is close to the predefined targets.

Apart from the aforementioned changes our key audit matters did not change in comparison with previous year.

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Revenue recognition and valuation contracts with customers

We refer to the Report of the Management Board paragraph Risk overview (Risk profile contracts) and the financial statements notes 2.17 (Summary of significant accounting policies, Revenue from contracts with customers), 5.2 (Significant accounting judgments, estimates and assumptions, Revenue from contracts with customers), 6.1 (Revenue from contracts with customers), 6.2 (Balance sheet positions related to contracts with customers), 14 (Trade receivables and other current assets), 20 (Other provisions) and 21 (Trade payables and other current liabilities).

Risk

We identify a (fraud) risk regarding the recognition of revenue and valuation of contracts with customers with a fixed fee.

Our most significant considerations include:

- there are (partly) long-term projects where the determination of the progress of the work and future costs to complete the project is based on management assumptions, which involve subjectivity;
- there is a risk that projects are incorrectly classified as either fixed fee or times and material contract, which could lead to incorrect revenue recognition;
- because variable considerations are present in the contracts and variation orders to the contracts, there is a risk that the revenue recognition is not in accordance with the applicable financial reporting standards (EU-IFRS);
- management remuneration is related to revenue recognition and overall financial performance which could be an incentive to incorrectly recognizing revenue and as such there is a risk that management overrides controls relating to project result estimates.

The accounts in the financial statements that involve fixed fee projects are revenue from contracts with customers € 429.5 million (2021: 394.5 million), contract assets € 9.8 million (2021: € 7.8 million), onerous contract provisions € 1.4 million (2021: € 1.4 million), and contract liabilities € 6.9 million (2021: € 5.9 million).

Our audit approach

We obtained an understanding of Ordina N.V.'s controls, including control activities relevant to revenue recognition and valuation of contracts and, evaluated the design of the controls over how Ordina N.V. made the estimate.

We tested Ordina N.V.'s estimates on project results and the data on which these are based, evaluating:

- the appropriateness of the method(s), and
- the reasonableness of assumptions used.

This included the estimates made by project managers, business controllers and the Management Board. We assessed the estimates based on project reports and other supporting evidence. We performed back-testing procedures by comparing the forecasted project results of last year with current year actuals to assess the quality and preciseness of the estimates around progress of the work and future costs to complete the projects. Furthermore we assessed the provision for onerous contracts based on changes in estimates of the project results and underlying project reports.

We evaluated the appropriateness of Ordina N.V.'s accounting policies related to revenue recognition in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code and whether the methods for making estimates are appropriate and have been applied consistently or whether changes, if any, are appropriate in the circumstances. We also evaluated the disclosures in accordance with the requirements of the applicable financial reporting frameworks relevant to accounting estimates and whether significant judgments by management are disclosed.

Key observations

We concur with management's estimates and are of the opinion that disclosures in the financial statements are adequate.

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We identified the following key audit matter for the audit of the non-financial information.

Revenue from business propositions (key audit matter)

We refer to the Report of the Management Board paragraph Risk overview (sensitivity to economic cycles), several other sections of the Report of the Management Board where Ordina elaborates on business proposition revenue, the Remuneration report and the financial statements in note 6.1 (Revenue from contracts with customers). For the definition of revenue from business propositions we refer to the glossary in the annual report.

Risk	<p>We identify a (fraud) risk related to whether contracts meet the definitions and assessment criteria for business proposition projects.</p> <p>Our most significant considerations include:</p> <ul style="list-style-type: none"> • There is a certain degree of judgment involved in determining whether (new) projects classify as 'business proposition'. • Revenue from business propositions is linked to management remuneration.
Our audit approach	<p>We obtained an understanding of Ordina N.V.'s controls, including control activities relevant to the classification of projects as business proposition and the definitions and assessment criteria being used in this process.</p> <p>We performed testing procedures on new projects with a business proposition classification. We verified that the selected contracts were correctly classified based on the criteria determined by Ordina N.V.</p> <p>We performed analytical procedures on the revenue from business propositions in which we set our expectation based on the target set by Ordina N.V. and information obtained during the audit.</p>
Key observations	<p>We concur with management's classification of business proposition projects and are of the opinion that the disclosure of related revenue of these business proposition projects as a percentage of total revenue in the annual report is adequate.</p>

Reporting criteria developed by Ordina N.V. (key audit matter)

For the definitions of the reporting criteria developed by Ordina N.V. we refer to the glossary in the annual report.

Risk	<p>For the preparation and disclosure of non-financial information Ordina N.V. uses reporting criteria with reference to the GRI Standards, supplemented with self-developed reporting criteria. Self-developed reporting criteria are based on information needs of key stakeholder groups. We identify an increased risk related to the suitability and disclosure of these criteria. Suitable criteria have the following characteristics: neutrality, measurability, completeness, relevance and understandability.</p>
Our audit approach	<p>We obtained an understanding of Ordina N.V.'s controls, including control activities relevant to developing and authorizing self-developed criteria.</p> <p>We verified that the criteria are suitable.</p> <p>We verified that the disclosure of the criteria is sufficient for the intended users to correctly interpret the KPI results reported.</p>
Key observations	<p>We agree on the suitability of the reporting criteria developed by Ordina N.V. and are of the opinion that the disclosures of the criteria in the annual report is adequate.</p>

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Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the Report of the Management Board and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the Report of the Management Board in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. Management and the Supervisory Board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub section 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF**Engagement**

We were engaged by the general meeting as auditor of Ordina N.V. on 30 April 2015, as of the audit for the year 2015 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Other non-prohibited services provided

In addition to the statutory audit of the financial statements we provided the following services:

- Assurance reports on the quarterly statements prepared by management regarding compliance of Ordina N.V. with the 'Wet Keten Aansprakelijkheid' (WKA);
- Two ISAE 3402 type 2 assurance reports relating to the internal controls of Ordina N.V. in connection with services provided to clients;
- Auditors report on the preparation of the Compliance Certificate in accordance with Ordina N.V.'s Revolving Facility Agreement;
- Assurance report on the non-financial information in Ordina N.V.'s annual report;
- Two reports of factual findings concerning the revenue statement of Ordina Belgium.

European Single Electronic Reporting Format (ESEF)

Ordina N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in the XHTML format, including the (partially) marked-up consolidated financial statements as included in the reporting package by Ordina N.V., complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby management combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- obtaining an understanding of Ordina N.V.'s financial reporting process, including the preparation of the reporting package
- identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:

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- obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
- examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities**Responsibilities of management and the Supervisory Board**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Management is also responsible for the preparation of reliable and adequate non-financial information in accordance with the reporting criteria as included in the section 'Reporting criteria for the non-financial information', including the identification of stakeholders and the definition of material matters. Management is also responsible for selecting and applying the reporting criteria and for determining that these reporting criteria are suitable for the legitimate information needs of stakeholders, taking into account applicable law and regulations related to reporting. The choices made by the Management Board regarding the scope of the non-financial information and the reporting policy are summarised in chapter Strategy 2026 (Environmental, Social and Governance) of the annual report. Furthermore, management is responsible for such internal control as management determines is necessary

to enable the preparation of the financial statements and the non-financial information that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial and non-financial reporting process.

Our responsibilities

Our objective is to plan and perform the audit engagements in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinions.

Our audits have been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audits.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and non-financial information. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinions.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, Regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements. We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing and the Dutch Standard 3810N (Assurance-opdrachten inzake maatschappelijke verslagen), ethical requirements and independence requirements.

The 'Information in support of our opinion' section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit of the financial statements further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ordina N.V.'s internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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Our audit of the non-financial information further included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant non-financial themes and issues, and the characteristics of the company
- Evaluating the appropriateness of the reporting criteria used, their consistent application and related disclosures in the non-financial information. This includes the evaluation of the results of the stakeholders' dialogue and the reasonableness of estimates made by the Management Board
- Obtaining an understanding of the systems and processes for collecting, reporting and consolidating the non-financial information, including obtaining an understanding of internal control relevant to our audit, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Identifying and assessing the risks if the non-financial information is misleading or unbalanced, or contains material misstatements, whether due to error or fraud. Designing and performing further audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk that the non-financial information is misleading or unbalanced, or the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors. Fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. These procedures consisted amongst others of:
 - Interviewing management and relevant staff at corporate and business level responsible for the non-financial strategy, policy and results
 - Interviewing relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the non-financial information
 - Determining the nature and extent of the audit

procedures for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive. The audit procedures are aimed at, on a local level, validating source data and evaluating the design and implementation of controls and validation procedures.

- Obtaining assurance evidence that the non-financial information reconciles with underlying records of the company
- Evaluating relevant internal and external documentation, on a test basis, to determine the reliability of the non-financial information
- Performing an analytical review of the data and trends in the information submitted for consolidation at group level
- Reconciling the relevant financial information with the financial statements
- Evaluating the overall presentation and content of the non-financial information
- Evaluating the consistency of the non-financial information with the information in the annual report which is not included in the scope of our audit
- Considering whether the non-financial information as a whole, including the disclosures, reflects the purpose of the reporting criteria used

Communication

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audits. In this respect we also submit an additional report to the audit committee of the Supervisory Board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements and the non-financial information. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Utrecht, 15 February 2023

Ernst & Young Accountants LLP

Ronny Duim

13.8. Unaudited interim financial information for the first quarter of the financial year 2023

ORDINA N.V. **TRADING UPDATE**

Q1 2023



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About Ordina

Ordina is the digital business partner that harnesses technology and market know-how to give its clients an edge. We do this by using smart solutions to connect technology, business challenges and people. We help our clients to accelerate, to develop smart applications, to launch new digital services and ensure that people embrace those services. Ordina was founded in 1973. Its shares are listed on Euronext Amsterdam and are included in the Smallcap Index (AScX). In 2022, Ordina recorded revenue of EUR 429 million. You will find more information www.ordina.com.

Forward-looking statements

This document contains forward-looking statements regarding the financial performance of Ordina N.V. and outlines certain plans, targets and ambitions based on current insights. Such forecasts are obviously not without risk and entail a certain degree of uncertainty, since there are no guarantees regarding future circumstances. There are multiple factors that could potentially result in the actual results and outcomes differing from those outlined in this document. Such factors include: general economic trends, the pace of globalization of the markets for solutions, IT and consulting, increased performance commitments, scarcity on the labor market, and future acquisitions and disposals.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Financial calendar

August 1, 2023	Publication interim results
November 2, 2023	Publication Q3 trading update
February 15, 2024	Publication full-year results 2023
April 4, 2024	General Meeting

ORDINA RECORDS A SOLID FIRST QUARTER 2023

Nieuwegein, 25 April 2023 – Ordina N.V. (Ordina), the digital business partner that harnesses technology and market know-how to give its clients an edge, today presents its results for the first quarter of 2023.

Q1 2023 highlights

- Revenue comes in at EUR 117.4 million (Q1 2022: EUR 110.7 million);
- Revenue from business propositions accounts for 48% of total revenue;
- Adjusted EBITDA¹ comes in at EUR 16.2 million (Q1 2022: EUR 17.3 million);
- Adjusted EBITDA margin amounts to 13.8% (Q1 2022: 15.6%);
- Net profit comes in at EUR 6.6 million (Q1 2022: EUR 9.3 million);
- Net cash position stands at EUR 37.3 million at end-Q1 (end-Q1 2022: EUR 53.0 million).

Key figures

<i>(in thousands of euro, unless stated otherwise)</i>	Q1 2023	Q1 2022	Change Q1 2023 vs. Q1 2022
Revenue	117,398	110,746	+6.0%
Workings days (NL/Belux)	65 / 64	64 / 63	+1 / +1
Adjusted for working days			+4.8%
Adjusted EBITDA	16,168	17,267	-1,099
Adjusted EBITDA margin	13.8%	15.6%	-1.8%-points
EBITDA	13,589	17,267	-3,678
EBITDA margin	11.6%	15.6%	-4.0%-points
Net profit	6,630	9,330	-2,700
Net cash position	37,302	53,034	-15,732
Free cashflow	2,375	12,237	-9,862

Jo Maes, Ordina Group CEO, on the results

"In the first quarter, we once again achieved profitable growth and our margin confirms that we recorded a solid operating performance in the first quarter. We make good progress with the execution of our strategy. The proposed transaction with Sopra Steria to join forces will allow us to accelerate.

Demand for our services remains high in markets where we have a stable and solid position. We achieved particularly strong growth in the public sector. In order to further strengthen our strategy in this sector, we have expanded our portfolio to include a market theme in which we have combined our expertise to provide integrated solutions in the public domain. In doing so, we help governments increase the effectiveness of their systems and

¹ Normalized EBITDA is EBITDA adjusted for M&A costs, including costs related to the potential bid for all Ordina ordinary shares

improve connectivity with citizens. The recently concluded partnership with the Land Registry is a perfect example of this.

In this competitive labor market, recruiting and retaining talented colleagues is one of the biggest challenges we face at Ordina. Our strategic focus is on fostering collaboration in high performance teams, so we can offer our employees challenging career prospects."

GROUP PERFORMANCE

Revenue

Revenue increased by 6.0% to EUR 117.4 million (Q1 2022: EUR 110.7 million). This revenue growth was mainly driven by growth in the number of direct employees compared to Q1 2022, and improved pricing thanks to, among other things, more revenue from our business propositions. The share of business proposition revenue increased to 48% of total revenue (Q1 2022: 46%).

Revenue per market

<i>(in thousands of euro)</i>	Q1 2023	Q1 2022	Change Q1 2023 vs. Q1 2022
Public sector	52,414	45,386	+15.5%
Financial services	31,122	29,212	+6.5%
Industry	33,862	36,148	-6.3%
Total	117,398	110,746	+6.0%

Revenue from our public sector clients increased by 15.5% to EUR 52.4 million (Q1 2022: EUR 45.4 million). We also accomplished a further increase in revenue from our high-performance teams and business platforms & cloud solutions.

In the financial services sector, revenue came in 6.5% higher at EUR 31.1 million (Q1 2022: EUR 29.2 million). This revenue growth was primarily driven by our digital acceleration and high performance teams business propositions. Our banking clients accounted for a large part of our revenue growth in this sector.

Revenue from our clients in the industry market declined by 6.3% to EUR 33.9 million (Q1 2022: EUR 36.1 million). Within the industry market, we focus on three sub-sectors: transportation and logistics, life sciences and utilities, where we recorded growth. Our strategy of focusing on a limited number of sectors and our top 70 customers has resulted in a shift in revenue to the other markets in which we operate.

Employees

	Year-end 2022	Net change	End-Q1 2023
Direct FTEs	2,532	-22	2,510
Indirect FTEs	273	-7	266
Total	2,805	-29	2,776

The number of direct employees fell by 22 FTEs in Q1 2023 compared to year-end 2022. The total number of employees declined to 2,776 FTEs at the end of Q1 2023. Compared to the end of Q1 2022, this is an increase of 21

FTEs (Q1 2022: 2,755 FTEs). As the IT labor market remains tight, Ordina will continue to focus on recruiting new colleagues with Benelux-wide labor market campaigns and recruitment drives.

EBITDA

EBITDA was impacted by one-off costs related to M&A activities (EUR 2.6 million). Adjusted for these one-off costs, EBITDA declined by EUR 1.1 million to EUR 16.2 million (Q1 2022: EUR 17.3 million). The adjusted EBITDA margin came in at 13.8%, and is therefore high in the range of our strategic target of 12% - 14%. The decline in the EBITDA margin was due to lower productivity and a higher cost base due to an increase of salary expenses. This was not fully offset by the growth in the number of employees and improved pricing due to more contracts for our business propositions.

From a historical perspective, the first quarter is a strong quarter in terms of profitability due to seasonal influences (working days and vacations). Last year, this effect was amplified by the fact that several Covid-19-related restrictive measures were still in place. This had a positive impact in our results in Q1 2022.

Net profit and cash flow

Net profit declined by EUR 2.7 million to EUR 6.6 million (Q1 2022: EUR 9.3 million), in line with the operating result. Free cash flow fell to EUR 2.4 million in Q1 2023 (Q1 2022: EUR 12.2 million). The net cash position stood at EUR 37.3 million at the end of Q1 2023 (end-Q1 2022: EUR 53.0 million).

Performance per region

Revenue per region

(in thousands of euro)	Q1 2023	Q1 2022	Change Q1 2023 vs. Q1 2022
The Netherlands	75,715	71,969	+5.2%
Belgium/Luxembourg	41,683	38,777	+7.5%
Total	117,398	110,746	+6.0%

In **the Netherlands**, revenue increased by 5.2% to EUR 75.7 million (Q1 2022: EUR 72.0 million). This growth was mainly driven by the increase in the number of employees and improved pricing due to more revenue from our business propositions. This revenue growth is reflected in the revenue from our business propositions and in particular the increase in our high performance teams and solutions in the digital acceleration and business platforms & cloud domains.

In **Belgium/Luxembourg**, revenue increased by 7.5% to EUR 41.7 million (Q1 2022: EUR 38.8 million). As in the Netherlands, this growth was driven by an increase in the number of employees and improved pricing due to an increase in revenue from our business propositions. This revenue growth is reflected in the revenue from our business propositions and in particular in the higher revenue from our solutions in the digital acceleration, data and business platforms & cloud domains.

Proposed public offer for Ordina by Sopra Steria

On March 21, 2023, Sopra Steria and Ordina issued a joint press release in respect of the conditional agreement on a recommended all-cash public offer to be made by Sopra Steria for all the issued and outstanding ordinary shares in the capital of Ordina (the "**Offer**") (see press release dated March 21, 2023).

Ordina's management board and supervisory board (the "**Boards**") unanimously support the transaction and recommend Ordina's shareholders to tender their shares to the Offer, if and when made. The support and recommendation of the Boards, and the obligations of Ordina in relation thereto, are subject to the terms and conditions of the merger protocol between Sopra Steria and Ordina.

As communicated in the joint press releases dated 21 March 2023 and 17 April 2023, respectively, Ordina's two largest shareholders, holding approx. 26% of the ordinary shares in the capital of Ordina, have irrevocably agreed to tender their shares to the Offer, and Sopra Steria and Ordina anticipate that the Offer, which is subject to certain customary conditions, will close in the second half of 2023.

Additional information

Workable days 2023 and 2022

	2023		2022	
	NL	B	NL	B
Q1	65	64	64	63
Q2	61	61	61	61
Q3	65	63	66	64
Q4	63	62	64	62
Total	254	250	255	250

Analyst conference call

Analyst conference call - 11:00 hrs CET

Ordina will explain its results at 11:00 hrs CET on April 25, 2023 during an analysts conference call.

Definitions

Key definitions of the terms used in this press release.

EBITDA: earnings before interest, taxes, depreciation and amortization.

Direct FTE: an employee for whom we can charge clients billable hours and who does not have a full-time staff or management role.

Free cash flow: the FCF is the sum of the net cash flow from operational business activities and investment activities, adjusted for cash flows related to acquisitions and divestments of group companies and associates and any dividends received from associates. Lease payments are also deducted from the FCF (pursuant to IFRS 16 Leases).

Adjusted EBITDA: Adjusted EBITDA is EBITDA adjusted for M&A costs, including the costs related to the potential bid for all Ordina ordinary shares

CONTACT DETAILS

For additional information on this press release:

ANNEKE HOIJTINK, INVESTOR RELATIONS

M anneke.hoijtink@ordina.nl

T +31 (0)615396873

JOYCE VAN DONK-VAN WIJNEN, CFO

M joyce.van.wijnen@ordina.nl

T +31 (0)30 663 7111

JO MAES, CEO

M jo.maes@ordina.nl

T +31 (0)30 663 7111

14. ARTICLES OF ASSOCIATION

14.1. Articles of Association post-Settlement

Informal English language translation of the Dutch language original version of the draft articles of association of ORDINA B.V.

ARTICLES OF ASSOCIATION

CHAPTER 1.

Article 1. Definitions

1.1. The following terms and expressions in these articles of association shall have the following meanings:

- a. **absolute majority:** at least fifty per cent (50%) of the votes plus one (1) vote validly cast;
- b. **Admitted Institution:** an admitted institution with Euroclear Nederland within the meaning of section 1 of the Securities Book-Entry Transfer Act (*Wet giraal effectenverkeer*);
- c. **annual accounts:** the balance sheet, the profit and loss account and the notes thereto, both within the form as these documents have been prepared by the board, as well as within the form as these documents have been approved by the general meeting;
- d. **annual meeting:** the general meeting, in which at least the annual accounts will be discussed and submitted for adoption;
- e. **auditor:** a registered accountant or other expert, as meant in section 2:393 of the Dutch Civil Code, as well as an organisation where such experts work together;
- f. **board:** is the body consisting of the Director(s);
- g. **company:** the company ORDINA B.V. established in Nieuwegein, governed by these articles of association;
- h. **dependent company:**
 - (i) a legal entity to which the company or one or more of its dependent companies, solely or jointly and for its or their own account, contribute(s) at least one-half of the issued capital; or
 - (ii) a partnership, the enterprise connected with which has been registered in the trade register and for which the company or a dependent company is fully liable as a partner towards third parties for all liabilities;
- i. **Directors:** are the Executive Directors and the Non-Executive Directors;
- j. **enterprise chamber:** the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer van het gerechtshof te Amsterdam*);
- k. **Euroclear Nederland:** Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., with trade register number 33149445, trading under the name Euroclear Nederland, being the central depository as referred to in the Securities Book-Entry Transfer Act, or its legal

- successor;
- l. **Executive Directors:** are the executive directors of the board of the company;
 - m. **general meeting:** the body formed by shareholders with voting rights and any other persons with voting rights, or a meeting of persons with meeting rights in the company;
 - n. **group company:** a legal entity or partnership with which the company forms a group within the meaning of section 2:24b of the Dutch Civil Code;
 - o. **in writing/written:** a readable and reproducible message sent by way of letter, fax, e-mail or any other means of electronic communication, unless otherwise stated in Dutch law or the articles of association;
 - p. **majority shareholder:** a holder of at least eighty per cent (80%) of the issued and outstanding shares;
 - q. **meeting right:** the right to attend and speak at the general meeting, either in person or by a proxy authorised in writing;
 - r. **Non-Executive Directors:** are the non-executive directors of the board of the company;
 - s. **persons with meeting rights:** shareholders, receipt holders, as well as holders of a right of usufruct (*vruchtgebruik*) and pledgees with depositary receipt rights;
 - t. **receipt holders:** holders of depositary receipts for shares without meeting rights;
 - u. **registration date:** the date as at which it can be determined, under Dutch law, who are persons with meeting rights;
 - v. **shares/shareholders:** ordinary shares and class B shares in the capital of the company and the persons holding these respective shares, unless the text proves different;
 - w. **statutory giro system:** is the giro system as referred to in the Securities Book-Entry Transfer Act;
 - x. **subsidiary:** a legal entity in whose general meeting the company or one or more of its subsidiaries can, whether by virtue of an agreement with other persons with voting rights or otherwise and whether acting alone or together, exercise more than half of the voting rights or appoint or dismiss more than half of the Directors, and any partnership, for the liabilities of which it is fully liable to creditors; and
 - y. **works council:** the works council of the enterprise connected with the company or with a dependent company.
- 1.2. References to statutory provisions are to those provisions as they are in force from time to time.

1.3. Terms that are defined in the singular have a corresponding meaning in the plural and vice versa.

1.4. Any reference to a gender includes all genders.

CHAPTER 2.

Article 2. Name, seat and objects

2.1. The name of the company is: ORDINA B.V.

2.2. It has its corporate seat at Nieuwegein, the Netherlands.

2.3. The company is a large company ("*structuurvennootschap*") to which the provisions of sections 2:268-274, except for section 2:272, of the Dutch Civil Code apply ("*gemitigeerde structuurregime*").

Article 3. Object

The objects of the company are:

- a. to provide and/or to develop digital (IT) solutions for organisations and to provide IT consulting services;
- b. to incorporate and finance or to participate in any way in, to conduct the management of-, the supervision of- and the promotion of enterprises and companies;
- c. to take up loans, to lend and to place monies, as well as to acquire and transfer and to alienate receivables and property rights;
- d. to offer services to companies and enterprises, to which the company is associated in a group, as well as to third parties;
- e. to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of companies and enterprises, with which the Company forms a group; and
- f. to perform any kind of financial or industrial activities, as well as to do anything which is connected with or may be conducive to the attainment of these objects.

CHAPTER 3. CAPITAL

Article 4. Capital

4.1. The capital of the company consists of:

- a. ordinary shares; and/or
- b. class B shares,

each with a nominal value of ten eurocent (EUR 0.10).

4.2. Separate share premium reserves, profit reserves and other reserves shall be maintained for the ordinary shares and the class B shares. Distributions from these reserves are governed by the provisions of article 25.

4.3. Any reference in these articles of association to shares and shareholders, include the ordinary shares and the class B shares, respectively the holders of the ordinary shares and class B shares, unless the context expressly shows differently.

CHAPTER 4. ISSUE OF SHARES.

Article 5. Competent body

- 5.1. The board is authorised to issue ordinary shares and class B shares.
- 5.2. This article 5 shall apply *mutatis mutandis* to the granting of rights to subscribe for shares, but shall not apply to the issue of shares to a person who exercises a previously acquired right to subscribe for shares.

Article 6. Conditions of issue. Pre-emption rights

- 6.1. When resolving to issue shares the board shall lay down the price and further conditions of such issue. The board may resolve to issue shares to both shareholders and third parties, entirely or partly at the expense of a freely distributable reserve of the company.
- 6.2. Subject to the provisions of section 2:206a of the Dutch Civil Code, each holder of ordinary shares shall, in the event of an issue of ordinary shares, have a pre-emption right in proportion to the aggregate value of his ordinary shares.
- 6.3. Pre-emption rights may at any time be limited or excluded in relation to a particular issue of ordinary shares, by a resolution adopted by the board.
- 6.4. Shareholders shall have no pre-emptive right to class B shares that are issued.

Article 7. Paying up shares

- 7.1. At the time of subscribing for an ordinary share or a class B share, the nominal amount and, if the share is subscribed for at a higher price, the difference between these amounts, must be paid up, unless agreed otherwise.
- 7.2. The board is authorised to perform legal acts concerning non-cash contributions for ordinary shares and class B shares, and other legal acts included in section 2:204 of the Dutch Civil Code, without the prior approval of the general meeting.

Article 8. Acquisition of own shares and depositary receipts

- 8.1. The company may not acquire shares in its own share capital at the time of issue.
- 8.2. The board is authorised to have the company acquire shares in its own capital for consideration and for no consideration.
- 8.3. Shares and depositary receipts thereof thus acquired shall be disposed by the company pursuant to a resolution of the board.
- 8.4. In the general meeting no votes may be cast in respect of (a) share(s) held by the company or shares on which it holds a right of pledge or usufruct. The holders of a right of pledge or usufruct on shares held by the company are also not entitled to the voting rights, if such right of pledge or usufruct has been granted by the company.
- 8.5. Shares in respect of which no voting rights may be exercised will not be taken into account when determining to what extent a majority of a certain part of the capital is provided or represented.

- 8.6. The company may, with due observance of the applicable laws, establish a right of pledge on shares in its own share capital or on depository receipts thereof.

CHAPTER 5.

Article 9. Capital Reduction

- 9.1. The general meeting may resolve to reduce the issued share capital:
- a. by a cancellation of shares; or
 - b. by a reduction of the nominal value of the shares by means of an amendment of the articles of association.
- 9.2. Dutch law applies to a resolution to reduce the issued capital and its implementation.
- 9.3. After the cancellation of shares at least one share with voting rights should be held by and on behalf of someone other than the company or one of the subsidiaries of the company.

CHAPTER 6.

Article 10. Shares. Share certificates

- 10.1. The shares shall be registered shares. The shares shall be numbered consecutively, the ordinary shares from 1 onwards, the class B shares from B1 onwards. The board is authorised to determine the numbering of the shares.
- 10.2. No share certificates shall be issued for the shares.
- 10.3. The company and the relevant holder of ordinary shares shall take all actions necessary to ensure that the ordinary shares shall be delivered to Euroclear Nederland or an Admitted Institution for inclusion in a giro deposit or collective deposit within the meaning of the Securities Book-Entry Transfer Act.
- 10.4. The administration of the ordinary shares will be assigned to Euroclear Nederland, and Euroclear Nederland will be authorised to do anything necessary for that purpose on behalf of the person(s) entitled thereto with respect to the ordinary shares including the acceptance and transfer of such ordinary shares.

Article 11. Shareholders' register

- 11.1. The board shall keep a shareholders' register at the company's offices in respect of the shares in registered form.
- 11.2. In the register will be registered:
- a. the names and addresses of all holders of the respective registered shares, stating the amount paid up on each share and the class of the shares;
 - b. the names and addresses of those persons who have a right of usufruct or pledge in respect of shares, stating which of the rights attached to the shares are vested thereon pursuant to article 12 paragraph 4;
 - c. any transfer or transmission of shares; and

- d. any release from liability for payments not yet made.
- 11.3. Ordinary shares included in the statutory giro system will be registered in the name of Euroclear Nederland or an intermediary (as referred to in the Securities Book-Entry Transfer Act).
- 11.4. Every holder of shares and every holder of a right of usufruct or pledgee, in whom the rights are vested thereon pursuant to article 12 paragraph 4, must inform the company in writing of his address.
- 11.5. Every entry, changes or cancellation of such changes in the register shall be certified by the board.
- 11.6. Upon request by a holder of shares, a holder of a right of usufruct or pledge on such shares, the board shall provide such person with an extract from the register, free of charge.
If the share is subject to a right of usufruct or a pledge, the extract shall state in whom the rights referred to in article 12 paragraph 4 are vested.
- 11.7. The board shall deposit the register at the office of the company for inspection by the shareholders and by the usufructuaries and pledgees in whom the rights referred to in article 12 paragraph 4 are vested.

Article 12. Transfer of shares. Limited rights to shares

- 12.1. The issue and transfer of a share, or the transfer or waiver of a limited right to a share, require a deed which has been executed before a civil-law notary practising in the Netherlands and to which all persons involved are a party.
- 12.2. The transfer of a share, or the transfer or waiver of a limited right to a share, in accordance with the provisions of article 12 paragraph 1 shall also, by operation of Dutch law, be legally binding on the company. Except in the event that the company itself is a party to the legal transaction, the rights accruing to the share may not be exercised until the company has either acknowledged this legal transaction or has been served with the deed of transfer in accordance with Dutch law.
- 12.3. No restriction as referred to in section 2:195 paragraph 1 of the Dutch Civil Code is applicable on the transfer of shares.
- 12.4. A shareholder will have the right to vote in respect of shares on which a right of usufruct or a right of pledge is established, unless such has been determined otherwise upon the creation of such right. A shareholder who is not entitled to vote and a usufructuary or pledgee who is entitled to vote, will have the rights conferred by Dutch law to holders of depositary receipts.
- 12.5. A shareholder will be entitled to the rights served to acquire shares, resulting from the share.

CHAPTER 7. MANAGEMENT.

Article 13. Board

- 13.1. The company shall have a board consisting of three (3) Executive Directors

and five (5) Non-Executive Directors. In case of one or more vacancies arising in the board, the remaining Directors shall take measure to fill the same as soon as reasonably possible.

- 13.2. Directors shall be appointed by the general meeting, whereby the general meeting shall determine if a Director is appointed as an Executive Director or as a Non-Executive Director. The Non-Executive Directors shall be appointed from a nomination drawn up by the Non-Executive Directors. The Non-Executive Directors shall inform the general meeting and the works council simultaneously of the nomination.
- 13.3. The general meeting and the works council may make recommendations to the Non-Executive Directors regarding persons to be nominated as Non-Executive Directors. The Non-Executive Directors shall, for such purpose, in good time and in any case at least six (6) weeks beforehand, inform these bodies of when, why and the profile in accordance with which, a vacancy must be filled. If the enhanced right of recommendation as described under paragraph 4 of this article is applicable for the vacancy to be filled, the Non-Executive Directors shall inform the general meeting and the works council thereof.
- 13.4. In respect of one-third of the Non-Executive Directors, the Non-Executive Directors shall nominate a person who has been recommended by the works council, unless the Non-Executive Directors object to the recommendation on the grounds that it is anticipated that the person recommended will be unsuitable for the performance of the duties of a Non-Executive Director or that, if the appointment is made as intended, the group of Non-Executive Directors will not be suitably composed. The works council will prior to making a recommendation as meant in this paragraph, consult with the Non-Executive Directors with respect to the intended recommendation and the degree to which the person that is to be recommended will fit with the profile as drawn up by the Non-Executive Directors. If the number of Non-Executive Directors is not divisible by three, the next lower number that is divisible by three will be taken for the purpose of determining the number of Non-Executive Directors to whom this enhanced right of recommendation shall apply.
- 13.5. Only natural persons can be appointed as Non-Executive Director. Either a natural person or a legal entity can be appointed as Executive Director.
- 13.6. The meeting of holders of class B shares or, if no class B shares are issued the general meeting, shall designate a Non-Executive Director as chairperson of the board.
- 13.7. Non-Executive Directors shall serve on the board for a term as determined by the general meeting, which term shall not exceed four years.
A Non-Executive Director shall stand down at the latest at the first general meeting to be held after four years have elapsed since his appointment. A

retiring Non-Executive Director can be reappointed immediately.

Article 14. Suspension and dismissal

- 14.1. Executive Directors may be suspended or dismissed by the general meeting at any time. The board may suspend an Executive Director at any time.
- 14.2. A Non-Executive Director may be suspended by the Non-Executive Directors. The suspension shall lapse by operation of law where the company does not, within one month from the commencement of the suspension, submit a request for dismissal to the enterprise chamber.
- 14.3. The enterprise chamber may dismiss a Non-Executive Director on account of neglecting his duties, other serious causes or a fundamental change of circumstances based upon which the company cannot reasonably be expected to retain the relevant Non-Executive Director. The request may be submitted by the company, represented for this purpose (i) by all (other) Non-Executive Directors jointly, (ii) by a representative designated for the purpose by the general meeting or (iii) by a representative designated for the purpose by the works council.
- 14.4. The general meeting may, by an absolute majority of votes cast representing at least one-third of the issued capital, withdraw its confidence in all the Non-Executive Directors. The reasons for the resolution shall be stated. The resolution may not be passed in respect of Non-Executive Directors appointed by the enterprise chamber pursuant to paragraph 7.
- 14.5. Each suspension may be extended one or more times, but such extension may not last longer than three months in aggregate. If, at the end of such period, no decision regarding the termination of the suspension or the dismissal has been made, the suspension shall terminate.
- 14.6. A resolution as referred to in paragraph 4 may not be passed until the board has notified the works council of the proposed resolution and the reasons therefor. The notification shall be given at least thirty (30) days prior to the general meeting at which the proposal is to be considered. If the works council takes a position with respect to the proposal, the Executive Directors shall inform the Non-Executive Directors of the same. The works council may explain its position at the general meeting.
- 14.7. A resolution as referred to in paragraph 3 shall have as its effect the immediate dismissal of the Non-Executive Directors. In such case, the board shall, without delay, apply to the enterprise chamber for the temporary appointment of one or more Non-Executive Directors. The enterprise chamber shall regulate the consequences of the appointment.
- 14.8. The Non-Executive Directors shall work towards the appointment, pursuant to article 13 paragraph 2, of new Non-Executive Directors within the period set by the enterprise chamber.

Article 15. Remuneration board

- 15.1. The company shall have a general policy with regard to the remuneration of the Directors. The remuneration policy shall be adopted by the general meeting.
- 15.2. The remuneration of Non-Executive Directors shall be set, with due regard for the policy referred to in paragraph 1 of this article, by the general meeting.
- 15.3. The remuneration and the other employment conditions of Executive Directors shall be set, with due regard for the policy referred to in paragraph 1 of this article, by the Non-Executive Directors.

With regard to arrangements concerning remuneration in the form of shares or share options, the Non-Executive Directors shall submit a proposal to the general meeting for approval. This proposal must, at a minimum, state the number of shares or share options that may be granted to the board and the criteria that apply to the granting of such shares or the alteration of such arrangements. A lack of approval by the general meeting shall not affect the representative authority of the Non-Executive Directors.

Article 16. Duties and powers board

- 16.1. The duties of a Director shall comprise of any and all board duties not allocated to one or more other Directors by or pursuant to Dutch law or these articles of association. Each Director shall be responsible for the general course of affairs of the company and its affiliated business, including but not limited to the strategy of the company, the financials and the risk management. The Executive Directors are in charge of the day-to-day management of the company and its affiliated business. The Non-Executive Directors are in charge of the supervision of the duties carried out by the Directors. The Executive Directors shall provide the Non-Executive Directors in due time with the information necessary for the performance of their duties, both solicited and unsolicited.
- 16.2. A Director shall not participate in the deliberation and decision-making process if he has a conflict of interest. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted, the preceding sentence shall not apply and all Directors with or without a conflict of interest may participate in the deliberation and decision-making process, but the board shall record in writing the reasons for the resolution.
- 16.3. In the event that a Director is uncertain whether or not he has a conflict of interest with respect to a proposed resolution, such Director shall request the chairperson of the board to determine whether he has a conflict of interest. In the event that the chairperson is uncertain whether or not he has a conflict of interest with respect to a proposed resolution, he shall request the other Non-Executive Directors to determine whether he has a conflict of interest.

- 16.4. A Director who has a potential conflict of interest with respect to a proposed resolution of the board should immediately report this to:
- a. the board; and
 - b. the chairperson of the board.
- 16.5. Each Executive Director may cast one (1) vote at a meeting of the board and each Non-Executive Director may cast two (2) votes at a meeting of the board. Unless a Director has a conflict of interest with regard to a proposed resolution, he or she can be represented in meetings of the board. An Executive Director can only be represented by another Executive Director who does not have a conflict of interest. A Non-Executive Director can only be represented by another Non-Executive Director who does not have a conflict of interest. Such representation can only be made pursuant to a written power of attorney.
- 16.6. The board shall adopt resolutions by an absolute majority of the votes cast in a meeting of the board.
- 16.7. In the event of a tie at a meeting of the board, and provided there are more than three Directors entitled to vote, the chairperson of the board shall have a decisive vote.
- 16.8. A Director may attend a meeting of the board by electronic means of communication.
- The chairperson of the board may determine that a meeting of the board shall be held and shall be accessible exclusively by electronic means of communication, provided that none of the Directors has raised an objection to holding the meeting in this manner.
- Attendance of a meeting of the board by electronic means of communication requires that the Directors concerned can be identified through the electronic means of communication and can participate in the deliberation and decision-making process.
- 16.9. The board may also adopt resolutions in writing outside of a meeting, provided that all Directors - with the exception of the Directors that have a conflict of interest pursuant to article 16 paragraph 2, unless all Directors have a conflict of interest – have been consulted and none of them have raised an objection to adopt resolutions in this manner. To resolve outside of a meeting article 16 paragraph 1 up to and including paragraph 5 shall apply.
- 16.10. The board may adopt board rules and regulations, allocating duties to one or more Directors and regulating any such subjects as the board deems necessary or appropriate. A resolution to adopt regulations shall be taken by the board. The regulations shall not be inconsistent with Dutch law or these articles of association. The board may alter or cancel the regulations.

Article 17. Representation

- 17.1. The board as well as each Executive Director, acting individually, is entitled to

represent the company.

- 17.2. The board may appoint persons with a general or restricted right to represent the company. Each of these persons shall represent the company duly observing the limitation of their authority. Their titles shall be determined by the board.

Article 18. Approval of resolutions of the board

- 18.1. Without prejudice to any other applicable provisions of these articles of association, the following board resolutions shall be subject to the approval of the majority of the Non-Executive Directors:

- a. the issuance and acquisition of shares and debt instruments issued by the company or debt instruments issued by a limited partnership or a general partnership of which the company is the fully liable general partner;
- b. the co-operation with the issuance of depositary receipts for registered shares;
- c. the application for the listing of the instruments referred to under a and b on any regulated market or multilateral trading facility, as described in Section 1:1 of the Financial Supervision Act or any other system of a state, not being a member state, comparable to a regulated market or multilateral trading facility, or the withdrawal of such listing;
- d. the entry into or termination of a continuing co-operation by the company or a dependent company with another legal person or a company or as a fully liable partner in a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*), if such co-operation or the termination thereof is of far-reaching significance to the company;
- e. the acquisition of a participation for the value of at least one fourth of the amount of the issued share capital and the reserves according to the company's balance sheet and the explanatory notes thereto, by the company or by a dependent company in the share capital of another company, as well as the far-reaching increase or decrease of such participation;
- f. investments which require an amount equalling at least one fourth of the company's issued share capital plus the reserves in accordance with its balance sheet with the explanatory notes thereto;
- g. a proposal to amend the articles of association;
- h. a proposal to dissolve the company;
- i. to file for bankruptcy or a suspension of payments;
- j. the termination of the employment of a substantial number of employees of the company or of a dependent company at the same time or within a short time frame;
- k. a far-reaching change to the employment conditions of a substantial

- number of employees of the company or of a dependent company;
- l. a proposal to decrease the issued share capital;
 - m. a proposal to merge or demerge;
 - n. the entering into of agreements, based upon which a bank loan is granted to the company;
 - o. the lending or borrowing of funds, with the exception of the withdrawal of funds from a current account held at the company's bank(s);
 - p. to provide personal or professional guarantees; and
 - q. the appointment of persons as referred to in article 17 paragraph 2 and the determination of their authority and titles.
- 18.2. The board shall require the approval of the general meeting for resolutions concerning a major change in the identity or character of the company or its business, including, in any event:
- a. the transfer of the business, or virtually the entire business, to any third party;
 - b. the commencement or termination of a long-term co-operation of the company or a subsidiary thereof with another legal entity or partnership, or participation as a general partner with full liability in a limited partnership or general partnership, if such a co-operation or participation, or the termination thereof, is of far-reaching significance for the company; and
 - c. the acquisition or disposal by the company or a subsidiary thereof of a participating interest in a company's share capital the value of which amounts to at least one third of the value of the assets according to the balance sheet and explanatory notes included in the company's most recently adopted annual accounts, or, if a consolidated balance sheet has been drawn up by the company, according to the consolidated balance sheet and explanatory notes included in the most recently adopted consolidated annual accounts.
- 18.3. Failure to obtain the approval required under paragraphs 1 and 2 of this article shall not affect the powers of representation of the board or Directors.

Article 19. Absence or inability to act

If one or more Directors are absent or prevented from acting, the remaining Director(s) shall be temporarily charged with the entire management of the company, provided that at least one Executive Director is available and able to act. If no Executive Director is available or able to act, the general meeting shall designate a temporary Executive Director.

The provisions in these articles of association regarding the board and the Directors shall, to the extent possible, apply *mutatis mutandis* to such temporary Directors.

CHAPTER 8. ANNUAL ACCOUNTS. PROFIT.

Article 20. Financial year. Drawing up of annual accounts

- 20.1. The financial year of the company shall coincide with the calendar year.
- 20.2. Each year, within the time limits laid down in paragraph 3 of this article, the board shall draw up the annual accounts.
- 20.3. Each year, within the time limit set thereto by Dutch law, the board shall make the annual accounts generally available. The annual accounts shall be accompanied by the audit statement in accordance with article 22 paragraph 2 of these articles of association, with respect to the annual accounts, as well as the other information that, pursuant to requirements set by Dutch law, shall have to be made generally available together with the management report.
- 20.4. The annual accounts that have been made generally available, shall be signed by all Directors; in case the signature of one or more of them is missing, the reasons therefore shall be stated.

Article 21. Audit

- 21.1. The board is responsible for the quality and completeness of the disclosed financial data.
- 21.2. The external auditor is appointed by the general meeting to which the board issues advice on.

Article 22. Audit. Report and statement

- 22.1. The auditor reports to the board regarding his investigation.
- 22.2. The audit represents the conclusions of his investigation in a statement.

Article 23. Submission to the general meeting and the works council. Adoption by the general meeting

- 23.1. The annual accounts shall be submitted to the general meeting for adoption and to the works council for its consideration simultaneously together with the documents as referred to in article 20 paragraph 3, second sentence.
- 23.2. The company will ensure that the drawn up annual accounts, the management report and the other information that, pursuant to requirements set by law, shall have to be added to the annual accounts, will be available for inspection at the offices of the company as of the date of convocation of the general meeting. The shareholders and other persons with meeting rights may inspect the annual accounts and those documents at these locations and receive a copies thereof, free of charge.

At the same time the annual accounts shall be submitted to the works council.

- 23.3. The general meeting shall adopt the annual accounts.

Article 24. Publication

- 24.1. The company shall publish its annual accounts in conformity with the regulations and time limits set thereto by Dutch law.
- 24.2. If, after the end of the financial year, the annual accounts have not been adopted in conformity with the statutory provisions and within the time limits set thereto by Dutch law, the board shall, without delay, inform the Netherlands

Authority for the Financial Markets (*Autoriteit Financiële Markten*).

Article 25. Profit and distributions

25.1. The board is authorised to appropriate the profits which have been determined by adopting the annual accounts and to determine distributions, to the extent the equity of the company exceeds the reserves which must be maintained under Dutch law.

In calculating the amount that will be distributed on each share, only the amount of the mandatory payment on the nominal amount of the shares is eligible. Deviation from the preceding sentence is possible with the consent of all shareholders.

25.2. The board may resolve to make distributions out of a share premium reserve, profit reserve or other reserve to holders of ordinary shares or class B shares, as the case may be, for which such reserve is maintained.

25.3. The board may resolve, without consent of individual shareholders being required, that all or part of a distribution, instead of being made in cash, shall be made in kind.

25.4. The board may resolve to distribute one or more interim dividends in accordance with the preceding paragraphs.

25.5. The board shall refrain from determining any distribution if it knows or should reasonably foresee that the company will be unable to continue to pay its short-term debts after the distribution.

Article 26. Availability for payment

26.1. Payments in accordance with article 25 will be made available at a date determined by the board.

26.2. Payments in cash in accordance with article 25, which have not been collected within five years after the second day on which they become due and payable, will lapse.

CHAPTER 9. GENERAL MEETING.

Article 27. Annual meeting

27.1. The annual meeting will be held each year within the time limits set thereto by Dutch law.

27.2. Without prejudice to the applicable statutory provisions, the agenda of this meeting shall contain, the following subjects:

- a. to discuss the written management report of the board with regard to the company's affairs and the conducted management;
- b. an explanation on the execution of the remuneration policy;
- c. the adoption of the annual accounts;
- d. the allocation of the profits with due observance of article 25;
- e. the filling of any vacancies;
- f. the release from liability of the board for its management conducted

- during the past financial year; and
- g. other proposals, which with due regard of these articles of association have been placed on the agenda.
- 27.3. The board provides the general meeting with all the requested information, unless providing the information will be detrimental to vital interests of the company. When the board base their appeal on vital interests of the company, this appeal will be motivated, setting out the reasons for the objection.
- 27.4. The designated auditor will be invited to the general meeting and will be authorised to speak at the meeting.

Article 28. Notice. Agenda

- 28.1. The board, each Director, or the majority shareholder shall have the right to convene a general meeting.
- 28.2. The notice convening a meeting shall be given within the time limits set thereto by Dutch law.
- 28.3. The notice convening a meeting shall state the subjects to be considered and the other information required by Dutch law and these articles.
- 28.4. The convening notice will take place in accordance with article 35.
- 28.5. If persons with meeting rights represent, jointly or individually, at least one percent (1%) of the issued capital, have asked in writing to add one or more items to the agenda of a general meeting, such item(s) will be incorporated in the notice convening the general meeting, provided that:
- a. the company has received the request no later than on the thirtieth (30th) day before the day of the general meeting; and
 - b. addressing the items at the general meeting will not be contrary to the substantial interests of the company.

Article 29. The entire capital is represented

- 29.1. As long as the entire issued share capital is represented at a general meeting, valid resolutions may be passed unanimously in respect of all matters, notwithstanding the fact that the requirements pursuant to Dutch law and these articles of association have not been met.
- 29.2. Shareholders may also adopt resolutions without convening a general meeting, provided that all persons with meeting rights have declared in writing to be in favour of this manner of adopting resolutions. Article 34.1 and article 34.2 apply accordingly. Votes are cast in writing. The requirement that these are cast in writing shall also be met if the resolution is recorded in writing, specifying the manner in which each of the shareholders has voted. The Directors shall be given the opportunity to render advice prior to the adoption of resolutions.

Article 30. Place of the meetings

General meetings shall be held in the place where the company has its corporate seat pursuant its articles of association, in Amsterdam, in Echteld, in the municipality of

Haarlemmermeer (Schiphol Airport) or in Utrecht.

Article 31. Chairperson

The general meeting shall be chaired by the chairperson of the board or, if the chairperson of the board is not present, by a Non-Executive Director present. If no Non-Executive Director is present, the general meeting shall appoint its own chairperson.

Article 32. Minutes

- 32.1. The minutes of each general meeting shall be drawn up by a secretary appointed by the chairperson. The minutes shall be adopted by the chairperson and the secretary and shall be signed by them evidencing the adoption thereof.
- 32.2. The chairperson or the person who chaired the meeting, may determine that notarial minutes shall be drawn up of the proceedings of the meeting. The notarial minutes shall be co-signed by the chairperson.
- 32.3. Unless an official report of the meeting is drawn up by a civil-law notary, the draft-minutes of the general meeting will be provided at the latest three months after the general meeting to the shareholders at their request, after which the shareholders will have three months to respond to the draft-minutes. The draft-minutes will be adopted as described in paragraph 1 of this article.

Article 33. Meeting rights. Voting rights. Admittance

- 33.1. The notice convening a general meeting includes the time and place of the meeting. The holders of shares and other persons with meeting rights have the right to attend the general meeting, to address the meeting and, in so far they have such right, to exercise their voting rights.
- 33.2. If the board or Dutch law so determines, persons entitled to attend the general meeting are those who at the registration date have these rights and have been registered as such in a register designated by the board for that purpose, regardless of who would have been entitled to attend the general meeting if no registration date would apply. In this case, the notice convening a general meeting shall state the registration date and the manner in which the persons entitled to attend the general meeting may register and exercise their rights.
- 33.3. The Executive Directors may decide that persons entitled to attend general meetings and vote there may, within a period prior to the general meeting to be set by the Executive Directors, which period cannot start prior to the registration date, cast their vote electronically or by post in a manner to be decided by the Executive Directors. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.
- 33.4. Shareholders and other persons with meeting rights can be represented through a written power of attorney, provided that the written instrument evidencing such power of attorney shall be filed with the company ultimately three (3) days prior to the general meeting.

- 33.5. Each person entitled to vote or to attend and address the general meeting, shall sign the attendance list prior to exercising such rights, including its name and – if applicable- the number of votes he is entitled to cast. Concerning a representative of a person with meeting rights, the name(s) of the person(s) who he represents will be stated.
- 33.6. Persons with a written proxy shall show their proxy at the general meeting. The board may decide that written proxies shall be attached to the attendance list.
- 33.7. The board may resolve that the person with meeting rights shall, either in person or through a holder of a written power of attorney, be entitled to attend and address the general meeting, and, if entitled thereto, to exercise voting rights through an electronic means of communication.
The requirement, that a power of attorney shall have to be in writing, shall have been met if such power of attorney has been recorded electronically.
If a person with meeting rights attends the general meeting through an electronic means of communication, it is required that such person can be identified through that means of electronic communication, that such person can take note directly of the proceedings at that meeting and, insofar entitled thereto, exercise voting rights. The person with meeting rights shall furthermore have to be able to take part in the deliberations.
The board may determine conditions to the use of the electronic means of communication. If the board has determined conditions to the use of electronic means of communication, these conditions shall be made public together with the notice convening the meeting.
- 33.8. The chairperson shall decide on the admittance to the general meeting, notwithstanding the provisions of these articles of association. The chairperson also decides on the admittance of persons other than people with meeting rights.
- 33.9. Each share will entitle its holder to cast one (1) vote.
- 33.10. The Directors shall have an advisory vote in the general meeting.

Article 34. Voting

- 34.1. To the extent Dutch law or the articles of association do not prescribe a qualified majority, all resolutions will be adopted by an absolute majority of all votes cast.
- 34.2. In the event of a tie, the proposal will be deemed to be rejected.
- 34.3. The chairperson of the general meeting shall decide on the method of voting and the voting procedure at the general meeting, which may be orally, digitally or in writing.
- 34.4. Blank votes and void votes shall be deemed not to have been cast.
- 34.5. Voting by acclamation shall be possible if none of the persons present and entitled to vote objects thereto.

- 34.6. The determination made by the chairperson at the meeting with regard to the results of a vote shall be decisive. The same shall apply to the contents of a resolution passed, where there has been a vote about a proposal which has not been put in writing. Where the accuracy of the determination is contested immediately after it has been made, a new vote shall take place if the majority of the general meeting so requires or, where the original vote did not take place by response to a roll-call or in writing, if one person entitled to vote so requires. The legal consequences of the original vote shall become void as a result of the new vote.

Article 35. Notices and announcements

The notices of general meetings and all announcements relating to shareholders and persons with meeting rights will be made with due observance of the statutory provisions (including a written notice, through electronic means of communication transmitted a readable and reproducible message or an announcement made public through electronic means). The notices of general meetings and all announcements relating to shareholders and persons with meeting rights will be made in the manner prescribed by any stock market at which the ordinary shares in the capital of the company have been officially listed pursuant to a request thereto from the company.

Article 36. Meetings of holders of a particular class of shares

- 36.1. Meeting of holders of ordinary shares shall be convened by the board. The provisions of article 28 paragraph 5, article 29, article 30, article 31, article 32, article 33, paragraphs 1 up to and including 9, article 34 and article 35 shall apply *mutatis mutandis* to a meeting of holders of ordinary shares.
- 36.2. Meeting of holders of class B shares shall be convened by the board or by a holder of class B shares in a place as determined in the convening notice. The meeting shall appoint its own chairperson. The provisions of article 28 paragraph 5, article 29, article 32, article 33, paragraphs 1 up to and including 9, article 34 and article 35, first sentence, shall apply *mutatis mutandis* to a meeting of holders of class B shares.
- 36.3. Holders of class B shares may also adopt resolutions without convening a meeting of holders of class B shares, provided that all persons with meeting rights in relation to class B shares have declared in writing to be in favour of this manner of adopting resolutions. Article 33 paragraph 8 and article 34 paragraph 1 shall apply accordingly. Votes are cast in writing. The requirement that these are cast in writing shall also be met if the resolution is recorded in writing, specifying the manner in which each of the shareholders has voted.
- 36.4. The chairperson of the meeting will keep a record of the resolutions adopted. This record will be available at the company's office for inspection by the shareholders of the class of shares to which the meeting relates. Each such person will, upon request, be provided with a copy of or extract from this record

at no more than cost.

CHAPTER 10. AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION.

Article 37. Dissolution and amendment

- 37.1. The general meeting may resolve to amend the articles of association or to dissolve the company.
- 37.2. The full proposal to amend the articles of association or to dissolve the company shall be stated in the convocation for the general meeting and, to the extent such concerns an amendment to the articles of association, a copy of the full proposal, in which the proposed amendment is included verbatim, shall simultaneously be deposited for inspection at the offices of the company and shall be available, free of charge, for the shareholders and the holders of depository receipts, until the close of the meeting.

Article 38. Liquidation

- 38.1. In the event of a dissolution of the company by virtue of a resolution of the general meeting, Stichting Vereffening Ordina, a foundation under Dutch law, registered with the Dutch Commercial Register under number 90824180 ("**Foundation**"), shall be charged with the liquidation of the company, except for the provisions of section 2:23 paragraph 2. In the event the Foundation does not exist at the moment of dissolution of the company, the board shall be charged with the liquidation of the company, except for the provisions of section 2:23 paragraph 2 of the Dutch Civil Code.
- 38.2. During the liquidation, the provisions of these articles of association shall, to the extent possible, remain in force.
- 38.3. From the liquidation surplus, first the amounts of the share premium reserves, profit reserves and other reserves shall be distributed to holders of ordinary shares and/or class B shares, as the case may be, for which such reserves are maintained. If the amount available for distribution is lower than the aggregate of the aforementioned reserves, the amounts to be distributed shall be decreased in proportion of the amounts of the aforementioned reserves.
- 38.4. The remainder shall be distributed to shareholders and other parties entitled thereto in proportion to their respective rights.
- 38.5. After the liquidation has been completed, the books and records of the dissolved company shall remain in custody of a legal person to be appointed for that purpose by the meeting of holders of class B shares or, if no class B shares are issued by the general meeting, for a period of seven year.

Article 39. Transitional provision I

- 39.1. With respect to Directors appointed by the (former) supervisory board of the company, in deviation of article 13.2, first sentence, of these articles of association, immediately prior to the execution of this deed dated [*insert the*

date of the execution of the present deed], the general meeting has determined if a Director is appointed as an Executive Director or as a Non-Executive Director. As a result thereof:

- a. the first Executive Directors of the company shall be the following persons:
 - (i) Johan Guy Georges Maes, born on the fifteenth day of March nineteen hundred and sixty-eight;
 - (ii) Joyce Felicia van Donk-van Wijnen, born on the seventh day of September nineteen hundred and eighty-four;
 - (iii) Michel Henri Jean Lorgeré, born on the twenty-seventh day of December nineteen hundred and seventy-five;
- b. the first Non-Executive Directors of the company shall be the following persons:
 - (i) Bjorn Iea Van Reet, born on the seventeenth day of July nineteen hundred and seventy-seven, who shall be independent;
 - (ii) Dennis de Breij, born on the twenty-fourth day of February nineteen hundred and seventy-one, who shall be independent;
 - (iii) Pierre Pasquier, born on the twentieth day of August nineteen hundred and thirty-five;
 - (iv) Kathleen Clark, born on the twenty-seventh day of April nineteen hundred and sixty-seven; and
 - (v) Yvane Bernard-Hulin, born on the fifteenth day of October nineteen hundred and sixty-five.

Article 40. Transitional provision II

40.1. Item (z) will be added to Article 1.1, which shall read as follows:

- (z) **independent Non-Executive Director:** (i) a Non-Executive Director who has been designated as independent Non-Executive Director by the general meeting; or (ii) a successor of a person referred to at (i) who is appointed by the general meeting from a nomination drawn up by the Non-Executive Directors, which nomination has been supported by the independent Non-Executive Directors, whereby the person referred to at (i) and (ii) qualifies for the independency criteria of the Dutch Corporate Governance Code, provided that a Non-Executive Director who qualifies for the 'group exemption' as included in the part of best practice provision 2.1.7(iii) referring to best practice provision 2.1.8(vii) of the Dutch Corporate Governance Code shall be deemed not to be independent for the purpose of this provision.

40.2. Two of the five Non-Executive Directors shall be independent Non-Executive Directors. In the event the number of independent Non-Executive Directors falls below two, the board shall take measures to restore a composition with two independent Non-Executive Directors as soon as reasonably possible.

- 40.3. The board shall require the approval of the independent Non-Executive Directors for:
- a. any amendment of the articles of association the company;
 - b. such resolutions of the board as the Non-Executive Directors shall have specified and notified in writing to the board; and
 - c. any amendment or withdrawal of any resolution notified by the Non-Executive Directors to the board pursuant to subparagraph (b) above, including at least a vote in favour of such approval of the independent Non-Executive Director who is appointed in accordance with the enhanced right of recommendation of the Dutch Works Council. Article 16 applies *mutatis mutandis*.
- 40.4. In the event of absence or inability to act of the independent Non-Executive Director who is appointed in accordance with the enhanced right of recommendation of the Dutch Works Council, the other independent Non-Executive Director may grant the approval as referred to in Article 40.3, and vice versa. For the purpose of this Article 40.4, the term inability to act shall also include a conflict of interest.
- 40.5. In the event of absence or inability to act of both independent Non-Executive Directors, the Non-Executive Directors shall appoint two temporary Non-Executive Directors who qualify for the independency criteria as referred to in Article 1.1(z). For the purpose of this Article 40.5, the term inability to act shall also include a conflict of interest.
- 40.6. Failure to obtain the approval as referred to in this Article 40 shall not affect the powers of representation of the board or Directors.
- 40.7. A resolution for amendment of the articles of association of the company may only be adopted at the proposal of the board.
- 40.8. This Article 40 shall lapse on [***insert the date that is 30 months after the Settlement Date***].

Article 41. Transitional provision III

- 41.1. In deviation of Article 4.1, until [***insert the date that is 1 calendar day after the execution of the present deed***], Article 4.1 shall read as follows:
- 4.1. The capital of the company consists of:
- a. ordinary shares; and/or
 - b. class B shares,
each with a nominal value of ten eurocent (EUR 0.10); and/or
 - c. priority shares, with a nominal value of fifty eurocent (EUR 0.50).

14.2. Articles of Association post-delisting

Informal English language translation of the Dutch language original version of the draft articles of association of ORDINA B.V.

ARTICLES OF ASSOCIATION

CHAPTER 1.

Article 1. Definitions

1.1. The following terms and expressions in these articles of association shall have the following meanings:

- a. **absolute majority:** at least fifty per cent (50%) of the votes plus one (1) vote validly cast;
- b. **annual accounts:** the balance sheet, the profit and loss account and the notes thereto, both within the form as these documents have been prepared by the board, as well as within the form as these documents have been approved by the general meeting;
- c. **annual meeting:** the general meeting, in which at least the annual accounts will be discussed and submitted for adoption;
- d. **auditor:** a registered accountant or other expert, as meant in section 2:393 of the Dutch Civil Code, as well as an organisation where such experts work together;
- e. **board:** is the body consisting of the Director(s);
- f. **company:** the company ORDINA B.V. established in Nieuwegein, governed by these articles of association;
- g. **dependent company:**
 - (i) a legal entity to which the company or one or more of its dependent companies, solely or jointly and for its or their own account, contribute(s) at least one-half of the issued capital; or
 - (ii) a partnership, the enterprise connected with which has been registered in the trade register and for which the company or a dependent company is fully liable as a partner towards third parties for all liabilities;
- h. **Directors:** are the Executive Directors and the Non-Executive Directors;
- i. **enterprise chamber:** the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer van het gerechtshof te Amsterdam*);
- j. **Executive Directors:** are the executive directors of the board of the company;
- k. **general meeting:** the body formed by shareholders with voting rights and any other persons with voting rights, or a meeting of persons with meeting rights in the company;
- l. **group company:** a legal entity or partnership with which the company forms a group within the meaning of section 2:24b of the Dutch Civil

Code;

- m. **in writing/written:** a readable and reproducible message sent by way of letter, fax, e-mail or any other means of electronic communication, unless otherwise stated in Dutch law or the articles of association;
 - n. **majority shareholder:** a holder of at least eighty per cent (80%) of the issued and outstanding shares;
 - o. **meeting right:** the right to attend and speak at the general meeting, either in person or by a proxy authorised in writing;
 - p. **Non-Executive Directors:** are the non-executive directors of the board of the company;
 - q. **persons with meeting rights:** shareholders, receipt holders, as well as holders of a right of usufruct (*vruchtgebruik*) and pledgees with depositary receipt rights;
 - r. **receipt holders:** holders of depositary receipts for shares without meeting rights;
 - s. **shares/shareholders:** ordinary shares and class B shares in the capital of the company and the persons holding these respective shares, unless the text proves different;
 - t. **subsidiary:** a legal entity in whose general meeting the company or one or more of its subsidiaries can, whether by virtue of an agreement with other persons with voting rights or otherwise and whether acting alone or together, exercise more than half of the voting rights or appoint or dismiss more than half of the Directors, and any partnership, for the liabilities of which it is fully liable to creditors; and
 - u. **works council:** the works council of the enterprise connected with the company or with a dependent company.
- 1.2. References to statutory provisions are to those provisions as they are in force from time to time.
- 1.3. Terms that are defined in the singular have a corresponding meaning in the plural and vice versa.
- 1.4. Any reference to a gender includes all genders.

CHAPTER 2.

Article 2. Name, seat and objects

- 2.1. The name of the company is: ORDINA B.V.
- 2.2. It has its corporate seat at Nieuwegein, the Netherlands.
- 2.3. The company is a large company ("*structuurvennootschap*") to which the provisions of sections 2:268-274, except for section 2:272, of the Dutch Civil Code apply ("*gemittigeerde structuurregime*").

Article 3. Object

The objects of the company are:

- a. to provide and/or to develop digital (IT) solutions for organisations and to provide IT consulting services;
- b. to incorporate and finance or to participate in any way in, to conduct the management of-, the supervision of- and the promotion of enterprises and companies;
- c. to take up loans, to lend and to place monies, as well as to acquire and transfer and to alienate receivables and property rights;
- d. to offer services to companies and enterprises, to which the company is associated in a group, as well as to third parties;
- e. to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of companies and enterprises, with which the Company forms a group; and
- f. to perform any kind of financial or industrial activities, as well as to do anything which is connected with or may be conducive to the attainment of these objects.

CHAPTER 3. CAPITAL

Article 4. Capital

- 4.1. The capital of the company consists of:
 - a. ordinary shares; and/or
 - b. class B shares,each with a nominal value of ten eurocent (EUR 0.10).
- 4.2. Separate share premium reserves, profit reserves and other reserves shall be maintained for the ordinary shares and the class B shares. Distributions from these reserves are governed by the provisions of article 25.
- 4.3. Any reference in these articles of association to shares and shareholders, include the ordinary shares and the class B shares, respectively the holders of the ordinary shares and class B shares, unless the context expressly shows differently.

CHAPTER 4. ISSUE OF SHARES.

Article 5. Competent body

- 5.1. The board is authorised to issue ordinary shares and class B shares.
- 5.2. This article 5 shall apply *mutatis mutandis* to the granting of rights to subscribe for shares, but shall not apply to the issue of shares to a person who exercises a previously acquired right to subscribe for shares.

Article 6. Conditions of issue. Pre-emption rights

- 6.1. When resolving to issue shares the board shall lay down the price and further conditions of such issue. The board may resolve to issue shares to both shareholders and third parties, entirely or partly at the expense of a freely distributable reserve of the company.
- 6.2. Subject to the provisions of section 2:206a of the Dutch Civil Code, each holder

of ordinary shares shall, in the event of an issue of ordinary shares, have a pre-emption right in proportion to the aggregate value of his ordinary shares.

- 6.3. Pre-emption rights may at any time be limited or excluded in relation to a particular issue of ordinary shares, by a resolution adopted by the board.
- 6.4. Shareholders shall have no pre-emptive right to class B shares that are issued.

Article 7. Paying up shares

- 7.1. At the time of subscribing for an ordinary share or a class B share, the nominal amount and, if the share is subscribed for at a higher price, the difference between these amounts, must be paid up, unless agreed otherwise.
- 7.2. The board is authorised to perform legal acts concerning non-cash contributions for ordinary shares and class B shares, and other legal acts included in section 2:204 of the Dutch Civil Code, without the prior approval of the general meeting.

Article 8. Acquisition of own shares and depositary receipts

- 8.1. The company may not acquire shares in its own share capital at the time of issue.
- 8.2. The board is authorised to have the company acquire shares in its own capital for consideration and for no consideration.
- 8.3. Shares and depositary receipts thereof thus acquired shall be disposed by the company pursuant to a resolution of the board.
- 8.4. In the general meeting no votes may be cast in respect of (a) share(s) held by the company or shares on which it holds a right of pledge or usufruct. The holders of a right of pledge or usufruct on shares held by the company are also not entitled to the voting rights, if such right of pledge or usufruct has been granted by the company.
- 8.5. Shares in respect of which no voting rights may be exercised will not be taken into account when determining to what extent a majority of a certain part of the capital is provided or represented.
- 8.6. The company may, with due observance of the applicable laws, establish a right of pledge on shares in its own share capital or on depositary receipts thereof.

CHAPTER 5.

Article 9. Capital Reduction

- 9.1. The general meeting may resolve to reduce the issued share capital:
 - a. by a cancellation of shares; or
 - b. by a reduction of the nominal value of the shares by means of an amendment of the articles of association.
- 9.2. Dutch law applies to a resolution to reduce the issued capital and its implementation.
- 9.3. After the cancellation of shares at least one share with voting rights should be

held by and on behalf of someone other than the company or one of the subsidiaries of the company.

CHAPTER 6.

Article 10. Shares. Share certificates

10.1. The shares shall be registered shares. The shares shall be numbered consecutively, the ordinary shares from 1 onwards, the class B shares from B1 onwards. The board is authorised to determine the numbering of the shares.

10.2. No share certificates shall be issued for the shares.

Article 11. Shareholders' register

11.1. The board shall keep a shareholders' register at the company's offices in respect of the shares in registered form.

11.2. In the register will be registered:

- a. the names and addresses of all holders of the respective registered shares, stating the amount paid up on each share and the class of the shares;
- b. the names and addresses of those persons who have a right of usufruct or pledge in respect of shares, stating which of the rights attached to the shares are vested thereon pursuant to article 12 paragraph 4;
- c. any transfer or transmission of shares; and
- d. any release from liability for payments not yet made.

11.3. Every holder of shares and every holder of a right of usufruct or pledgee, in whom the rights are vested thereon pursuant to article 12 paragraph 4, must inform the company in writing of his address.

11.4. Every entry, changes or cancellation of such changes in the register shall be certified by the board.

11.5. Upon request by a holder of shares, a holder of a right of usufruct or pledge on such shares, the board shall provide such person with an extract from the register, free of charge.

If the share is subject to a right of usufruct or a pledge, the extract shall state in whom the rights referred to in article 12 paragraph 4 are vested.

11.6. The board shall deposit the register at the office of the company for inspection by the shareholders and by the usufructuaries and pledgees in whom the rights referred to in article 12 paragraph 4 are vested.

Article 12. Transfer of shares. Limited rights to shares

12.1. The issue and transfer of a share, or the transfer or waiver of a limited right to a share, require a deed which has been executed before a civil-law notary practising in the Netherlands and to which all persons involved are a party.

12.2. The transfer of a share, or the transfer or waiver of a limited right to a share, in accordance with the provisions of article 12 paragraph 1 shall also, by operation of Dutch law, be legally binding on the company. Except in the event

that the company itself is a party to the legal transaction, the rights accruing to the share may not be exercised until the company has either acknowledged this legal transaction or has been served with the deed of transfer in accordance with Dutch law.

- 12.3. No restriction as referred to in section 2:195 paragraph 1 of the Dutch Civil Code is applicable on the transfer of shares.
- 12.4. A shareholder will have the right to vote in respect of shares on which a right of usufruct or a right of pledge is established, unless such has been determined otherwise upon the creation of such right. A shareholder who is not entitled to vote and a usufructuary or pledgee who is entitled to vote, will have the rights conferred by Dutch law to holders of depositary receipts.
- 12.5. A shareholder will be entitled to the rights served to acquire shares, resulting from the share.

CHAPTER 7. MANAGEMENT.

Article 13. Board

- 13.1. The company shall have a board consisting of three (3) Executive Directors and five (5) Non-Executive Directors. In case of one or more vacancies arising in the board, the remaining Directors shall take measure to fill the same as soon as reasonably possible.
- 13.2. Directors shall be appointed by the general meeting, whereby the general meeting shall determine if a Director is appointed as an Executive Director or as a Non-Executive Director. The Non-Executive Directors shall be appointed from a nomination drawn up by the Non-Executive Directors. The Non-Executive Directors shall inform the general meeting and the works council simultaneously of the nomination.
- 13.3. The general meeting and the works council may make recommendations to the Non-Executive Directors regarding persons to be nominated as Non-Executive Directors. The Non-Executive Directors shall, for such purpose, in good time and in any case at least six (6) weeks beforehand, inform these bodies of when, why and the profile in accordance with which, a vacancy must be filled. If the enhanced right of recommendation as described under paragraph 4 of this article is applicable for the vacancy to be filled, the Non-Executive Directors shall inform the general meeting and the works council thereof.
- 13.4. In respect of one-third of the Non-Executive Directors, the Non-Executive Directors shall nominate a person who has been recommended by the works council, unless the Non-Executive Directors object to the recommendation on the grounds that it is anticipated that the person recommended will be unsuitable for the performance of the duties of a Non-Executive Director or that, if the appointment is made as intended, the group of Non-Executive Directors will not be suitably composed. The works council will prior to making a

recommendation as meant in this paragraph, consult with the Non-Executive Directors with respect to the intended recommendation and the degree to which the person that is to be recommended will fit with the profile as drawn up by the Non-Executive Directors. If the number of Non-Executive Directors is not divisible by three, the next lower number that is divisible by three will be taken for the purpose of determining the number of Non-Executive Directors to whom this enhanced right of recommendation shall apply.

- 13.5. Only natural persons can be appointed as Non-Executive Director. Either a natural person or a legal entity can be appointed as Executive Director.
- 13.6. The meeting of holders of class B shares or, if no class B shares are issued the general meeting, shall designate a Non-Executive Director as chairperson of the board.
- 13.7. Non-Executive Directors shall serve on the board for a term as determined by the general meeting, which term shall not exceed four years.
A Non-Executive Director shall stand down at the latest at the first general meeting to be held after four years have elapsed since his appointment. A retiring Non-Executive Director can be reappointed immediately.

Article 14. Suspension and dismissal

- 14.1. Executive Directors may be suspended or dismissed by the general meeting at any time. The board may suspend an Executive Director at any time.
- 14.2. A Non-Executive Director may be suspended by the Non-Executive Directors. The suspension shall lapse by operation of law where the company does not, within one month from the commencement of the suspension, submit a request for dismissal to the enterprise chamber.
- 14.3. The enterprise chamber may dismiss a Non-Executive Director on account of neglecting his duties, other serious causes or a fundamental change of circumstances based upon which the company cannot reasonably be expected to retain the relevant Non-Executive Director. The request may be submitted by the company, represented for this purpose (i) by all (other) Non-Executive Directors jointly, (ii) by a representative designated for the purpose by the general meeting or (iii) by a representative designated for the purpose by the works council.
- 14.4. The general meeting may, by an absolute majority of votes cast representing at least one-third of the issued capital, withdraw its confidence in all the Non-Executive Directors. The reasons for the resolution shall be stated. The resolution may not be passed in respect of Non-Executive Directors appointed by the enterprise chamber pursuant to paragraph 7.
- 14.5. Each suspension may be extended one or more times, but such extension may not last longer than three months in aggregate. If, at the end of such period, no decision regarding the termination of the suspension or the dismissal has been

made, the suspension shall terminate.

- 14.6. A resolution as referred to in paragraph 4 may not be passed until the board has notified the works council of the proposed resolution and the reasons therefor. The notification shall be given at least thirty (30) days prior to the general meeting at which the proposal is to be considered. If the works council takes a position with respect to the proposal, the Executive Directors shall inform the Non-Executive Directors of the same. The works council may explain its position at the general meeting.
- 14.7. A resolution as referred to in paragraph 3 shall have as its effect the immediate dismissal of the Non-Executive Directors. In such case, the board shall, without delay, apply to the enterprise chamber for the temporary appointment of one or more Non-Executive Directors. The enterprise chamber shall regulate the consequences of the appointment.
- 14.8. The Non-Executive Directors shall work towards the appointment, pursuant to article 13 paragraph 2, of new Non-Executive Directors within the period set by the enterprise chamber.

Article 15. Remuneration board

- 15.1. The remuneration of Non-Executive Directors shall be set by the general meeting.
- 15.2. The remuneration and the other employment conditions of Executive Directors shall be set by the Non-Executive Directors.

Article 16. Duties and powers board

- 16.1. The duties of a Director shall comprise of any and all board duties not allocated to one or more other Directors by or pursuant to Dutch law or these articles of association. Each Director shall be responsible for the general course of affairs of the company and its affiliated business, including but not limited to the strategy of the company, the financials and the risk management. The Executive Directors are in charge of the day-to-day management of the company and its affiliated business. The Non-Executive Directors are in charge of the supervision of the duties carried out by the Directors. The Executive Directors shall provide the Non-Executive Directors in due time with the information necessary for the performance of their duties, both solicited and unsolicited.
- 16.2. A Director shall not participate in the deliberation and decision-making process if he has a conflict of interest. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted, the preceding sentence shall not apply and all Directors with or without a conflict of interest may participate in the deliberation and decision-making process, but the board shall record in writing the reasons for the resolution.
- 16.3. In the event that a Director is uncertain whether or not he has a conflict of

interest with respect to a proposed resolution, such Director shall request the chairperson of the board to determine whether he has a conflict of interest. In the event that the chairperson is uncertain whether or not he has a conflict of interest with respect to a proposed resolution, he shall request the other Non-Executive Directors to determine whether he has a conflict of interest.

- 16.4. A Director who has a potential conflict of interest with respect to a proposed resolution of the board should immediately report this to:
 - a. the board; and
 - b. the chairperson of the board.
- 16.5. Each Executive Director may cast one (1) vote at a meeting of the board and each Non-Executive Director may cast two (2) votes at a meeting of the board. Unless a Director has a conflict of interest with regard to a proposed resolution, he or she can be represented in meetings of the board. An Executive Director can only be represented by another Executive Director who does not have a conflict of interest. A Non-Executive Director can only be represented by another Non-Executive Director who does not have a conflict of interest. Such representation can only be made pursuant to a written power of attorney.
- 16.6. The board shall adopt resolutions by an absolute majority of the votes cast in a meeting of the board.
- 16.7. In the event of a tie at a meeting of the board, and provided there are more than three Directors entitled to vote, the chairperson of the board shall have a decisive vote.
- 16.8. A Director may attend a meeting of the board by electronic means of communication.

The chairperson of the board may determine that a meeting of the board shall be held and shall be accessible exclusively by electronic means of communication, provided that none of the Directors has raised an objection to holding the meeting in this manner.

Attendance of a meeting of the board by electronic means of communication requires that the Directors concerned can be identified through the electronic means of communication and can participate in the deliberation and decision-making process.
- 16.9. The board may also adopt resolutions in writing outside of a meeting, provided that all Directors - with the exception of the Directors that have a conflict of interest pursuant to article 16 paragraph 2, unless all Directors have a conflict of interest – have been consulted and none of them have raised an objection to adopt resolutions in this manner. To resolve outside of a meeting article 16 paragraph 1 up to and including paragraph 5 shall apply.
- 16.10. The board may adopt board rules and regulations, allocating duties to one or more Directors and regulating any such subjects as the board deems

necessary or appropriate. A resolution to adopt regulations shall be taken by the board. The regulations shall not be inconsistent with Dutch law or these articles of association. The board may alter or cancel the regulations.

Article 17. Representation

- 17.1. The board as well as each Executive Director, acting individually, is entitled to represent the company.
- 17.2. The board may appoint persons with a general or restricted right to represent the company. Each of these persons shall represent the company duly observing the limitation of their authority. Their titles shall be determined by the board.

Article 18. Approval of resolutions of the board

- 18.1. Without prejudice to any other applicable provisions of these articles of association, the following board resolutions shall be subject to the approval of the majority of the Non-Executive Directors:
- a. the issuance and acquisition of shares and debt instruments issued by the company or debt instruments issued by a limited partnership or a general partnership of which the company is the fully liable general partner;
 - b. the co-operation with the issuance of depositary receipts for registered shares;
 - c. the application for the listing of the instruments referred to under a and b on any regulated market or multilateral trading facility, as described in Section 1:1 of the Financial Supervision Act or any other system of a state, not being a member state, comparable to a regulated market or multilateral trading facility, or the withdrawal of such listing;
 - d. the entry into or termination of a continuing co-operation by the company or a dependent company with another legal person or a company or as a fully liable partner in a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*), if such co-operation or the termination thereof is of far-reaching significance to the company;
 - e. the acquisition of a participation for the value of at least one fourth of the amount of the issued share capital and the reserves according to the company's balance sheet and the explanatory notes thereto, by the company or by a dependent company in the share capital of another company, as well as the far-reaching increase or decrease of such participation;
 - f. investments which require an amount equalling at least one fourth of the company's issued share capital plus the reserves in accordance with its balance sheet with the explanatory notes thereto;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the company;

- i. to file for bankruptcy or a suspension of payments;
 - j. the termination of the employment of a substantial number of employees of the company or of a dependent company at the same time or within a short time frame;
 - k. a far-reaching change to the employment conditions of a substantial number of employees of the company or of a dependent company;
 - l. a proposal to decrease the issued share capital;
 - m. a proposal to merge or demerge;
 - n. the entering into of agreements, based upon which a bank loan is granted to the company;
 - o. the lending or borrowing of funds, with the exception of the withdrawal of funds from a current account held at the company's bank(s);
 - p. to provide personal or professional guarantees; and
 - q. the appointment of persons as referred to in article 17 paragraph 2 and the determination of their authority and titles.
- 18.2. The board shall require the approval of the general meeting for resolutions concerning a major change in the identity or character of the company or its business, including, in any event:
- a. the transfer of the business, or virtually the entire business, to any third party;
 - b. the commencement or termination of a long-term co-operation of the company or a subsidiary thereof with another legal entity or partnership, or participation as a general partner with full liability in a limited partnership or general partnership, if such a co-operation or participation, or the termination thereof, is of far-reaching significance for the company; and
 - c. the acquisition or disposal by the company or a subsidiary thereof of a participating interest in a company's share capital the value of which amounts to at least one third of the value of the assets according to the balance sheet and explanatory notes included in the company's most recently adopted annual accounts, or, if a consolidated balance sheet has been drawn up by the company, according to the consolidated balance sheet and explanatory notes included in the most recently adopted consolidated annual accounts.
- 18.3. Failure to obtain the approval required under paragraphs 1 and 2 of this article shall not affect the powers of representation of the board or Directors.

Article 19. Absence or inability to act

If one or more Directors are absent or prevented from acting, the remaining Director(s) shall be temporarily charged with the entire management of the company, provided that at least one Executive Director is available and able to act. If no Executive Director is available or able to act, the general meeting shall designate a temporary Executive

Director.

The provisions in these articles of association regarding the board and the Directors shall, to the extent possible, apply *mutatis mutandis* to such temporary Directors.

CHAPTER 8. ANNUAL ACCOUNTS. PROFIT.

Article 20. Financial year. Drawing up of annual accounts

- 20.1. The financial year of the company shall coincide with the calendar year.
- 20.2. Each year, within the time limits laid down in paragraph 3 of this article, the board shall draw up the annual accounts.
- 20.3. Each year, within the time limit set thereto by Dutch law, the board shall make the annual accounts generally available. The annual accounts shall be accompanied by the audit statement in accordance with article 22 paragraph 2 of these articles of association, with respect to the annual accounts, as well as the other information that, pursuant to requirements set by Dutch law, shall have to be made generally available together with the management report.
- 20.4. The annual accounts that have been made generally available, shall be signed by all Directors; in case the signature of one or more of them is missing, the reasons therefore shall be stated.

Article 21. Audit

- 21.1. The board is responsible for the quality and completeness of the disclosed financial data.
- 21.2. The external auditor is appointed by the general meeting to which the board issues advice on.

Article 22. Audit. Report and statement

- 22.1. The auditor reports to the board regarding his investigation.
- 22.2. The audit represents the conclusions of his investigation in a statement.

Article 23. Submission to the general meeting and the works council. Adoption by the general meeting

- 23.1. The annual accounts shall be submitted to the general meeting for adoption and to the works council for its consideration simultaneously together with the documents as referred to in article 20 paragraph 3, second sentence.
- 23.2. The company will ensure that the drawn up annual accounts, the management report and the other information that, pursuant to requirements set by law, shall have to be added to the annual accounts, will be available for inspection at the offices of the company as of the date of convocation of the general meeting. The shareholders and other persons with meeting rights may inspect the annual accounts and those documents at these locations and receive a copies thereof, free of charge.
At the same time the annual accounts shall be submitted to the works council.
- 23.3. The general meeting shall adopt the annual accounts.

Article 24. Publication

24.1. The company shall publish its annual accounts in conformity with the regulations and time limits set thereto by Dutch law.

Article 25. Profit and distributions

25.1. The board is authorised to appropriate the profits which have been determined by adopting the annual accounts and to determine distributions, to the extent the equity of the company exceeds the reserves which must be maintained under Dutch law.

In calculating the amount that will be distributed on each share, only the amount of the mandatory payment on the nominal amount of the shares is eligible. Deviation from the preceding sentence is possible with the consent of all shareholders.

25.2. The board may resolve to make distributions out of a share premium reserve, profit reserve or other reserve to holders of ordinary shares or class B shares, as the case may be, for which such reserve is maintained.

25.3. The board may resolve, without consent of individual shareholders being required, that all or part of a distribution, instead of being made in cash, shall be made in kind.

25.4. The board may resolve to distribute one or more interim dividends in accordance with the preceding paragraphs.

25.5. The board shall refrain from determining any distribution if it knows or should reasonably foresee that the company will be unable to continue to pay its short-term debts after the distribution.

Article 26. Availability for payment

26.1. Payments in accordance with article 25 will be made available at a date determined by the board.

26.2. Payments in cash in accordance with article 25, which have not been collected within five years after the second day on which they become due and payable, will lapse.

CHAPTER 9. GENERAL MEETING.

Article 27. Annual meeting

27.1. The annual meeting will be held each year within the time limits set thereto by Dutch law.

27.2. Without prejudice to the applicable statutory provisions, the agenda of this meeting shall contain, the following subjects:

- a. to discuss the written management report of the board with regard to the company's affairs and the conducted management;
- b. the adoption of the annual accounts;
- c. the allocation of the profits with due observance of article 25;
- d. the filling of any vacancies;
- e. the release from liability of the board for its management conducted

- during the past financial year; and
- f. other proposals, which with due regard of these articles of association have been placed on the agenda.
- 27.3. The board provides the general meeting with all the requested information, unless providing the information will be detrimental to vital interests of the company. When the board base their appeal on vital interests of the company, this appeal will be motivated, setting out the reasons for the objection.
- 27.4. The designated auditor will be invited to the general meeting and will be authorised to speak at the meeting.

Article 28. Notice. Agenda

- 28.1. The board, each Director, or the majority shareholder shall have the right to convene a general meeting.
- 28.2. The notice convening a meeting shall be given within the time limits set thereto by Dutch law.
- 28.3. The notice convening a meeting shall state the subjects to be considered and the other information required by Dutch law and these articles.
- 28.4. The convening notice will take place in accordance with article 35.
- 28.5. If persons with meeting rights represent, jointly or individually, at least one percent (1%) of the issued capital, have asked in writing to add one or more items to the agenda of a general meeting, such item(s) will be incorporated in the notice convening the general meeting, provided that:
- a. the company has received the request no later than on the thirtieth (30th) day before the day of the general meeting; and
 - b. addressing the items at the general meeting will not be contrary to the substantial interests of the company.

Article 29. The entire capital is represented

- 29.1. As long as the entire issued share capital is represented at a general meeting, valid resolutions may be passed unanimously in respect of all matters, notwithstanding the fact that the requirements pursuant to Dutch law and these articles of association have not been met.
- 29.2. Shareholders may also adopt resolutions without convening a general meeting, provided that all persons with meeting rights have declared in writing to be in favour of this manner of adopting resolutions. Article 34.1 and article 34.2 apply accordingly. Votes are cast in writing. The requirement that these are cast in writing shall also be met if the resolution is recorded in writing, specifying the manner in which each of the shareholders has voted. The Directors shall be given the opportunity to render advice prior to the adoption of resolutions.

Article 30. Place of the meetings

General meetings shall be held in the place where the company has its corporate seat pursuant its articles of association, in Amsterdam, in Echteld, in the municipality of

Haarlemmermeer (Schiphol Airport) or in Utrecht.

Article 31. Chairperson

The general meeting shall be chaired by the chairperson of the board or, if the chairperson of the board is not present, by a Non-Executive Director present. If no Non-Executive Director is present, the general meeting shall appoint its own chairperson.

Article 32. Minutes

- 32.1. The minutes of each general meeting shall be drawn up by a secretary appointed by the chairperson. The minutes shall be adopted by the chairperson and the secretary and shall be signed by them evidencing the adoption thereof.
- 32.2. The chairperson or the person who chaired the meeting, may determine that notarial minutes shall be drawn up of the proceedings of the meeting. The notarial minutes shall be co-signed by the chairperson.
- 32.3. Unless an official report of the meeting is drawn up by a civil-law notary, the draft-minutes of the general meeting will be provided at the latest three months after the general meeting to the shareholders at their request, after which the shareholders will have three months to respond to the draft-minutes. The draft-minutes will be adopted as described in paragraph 1 of this article.

Article 33. Meeting rights. Voting rights. Admittance

- 33.1. The notice convening a general meeting includes the time and place of the meeting. The holders of shares and other persons with meeting rights have the right to attend the general meeting, to address the meeting and, in so far they have such right, to exercise their voting rights.
- 33.2. The Executive Directors may decide that persons entitled to attend general meetings and vote there may, within a period prior to the general meeting to be set by the Executive Directors, cast their vote electronically or by post in a manner to be decided by the Executive Directors. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.
- 33.3. Shareholders and other persons with meeting rights can be represented through a written power of attorney, provided that the written instrument evidencing such power of attorney shall be filed with the company ultimately three (3) days prior to the general meeting.
- 33.4. Each person entitled to vote or to attend and address the general meeting, shall sign the attendance list prior to exercising such rights, including its name and – if applicable- the number of votes he is entitled to cast. Concerning a representative of a person with meeting rights, the name(s) of the person(s) who he represents will be stated.
- 33.5. Persons with a written proxy shall show their proxy at the general meeting. The board may decide that written proxies shall be attached to the attendance list.
- 33.6. The board may resolve that the person with meeting rights shall, either in

person or through a holder of a written power of attorney, be entitled to attend and address the general meeting, and, if entitled thereto, to exercise voting rights through an electronic means of communication.

The requirement, that a power of attorney shall have to be in writing, shall have been met if such power of attorney has been recorded electronically.

If a person with meeting rights attends the general meeting through an electronic means of communication, it is required that such person can be identified through that means of electronic communication, that such person can take note directly of the proceedings at that meeting and, insofar entitled thereto, exercise voting rights. The person with meeting rights shall furthermore have to be able to take part in the deliberations.

The board may determine conditions to the use of the electronic means of communication. If the board has determined conditions to the use of electronic means of communication, these conditions shall be made public together with the notice convening the meeting.

- 33.7. The chairperson shall decide on the admittance to the general meeting, notwithstanding the provisions of these articles of association. The chairperson also decides on the admittance of persons other than people with meeting rights.
- 33.8. Each share will entitle its holder to cast one (1) vote.
- 33.9. The Directors shall have an advisory vote in the general meeting.

Article 34. Voting

- 34.1. To the extent Dutch law or the articles of association do not prescribe a qualified majority, all resolutions will be adopted by an absolute majority of all votes cast.
- 34.2. In the event of a tie, the proposal will be deemed to be rejected.
- 34.3. The chairperson of the general meeting shall decide on the method of voting and the voting procedure at the general meeting, which may be orally, digitally or in writing.
- 34.4. Blank votes and void votes shall be deemed not to have been cast.
- 34.5. Voting by acclamation shall be possible if none of the persons present and entitled to vote objects thereto.
- 34.6. The determination made by the chairperson at the meeting with regard to the results of a vote shall be decisive. The same shall apply to the contents of a resolution passed, where there has been a vote about a proposal which has not been put in writing. Where the accuracy of the determination is contested immediately after it has been made, a new vote shall take place if the majority of the general meeting so requires or, where the original vote did not take place by response to a roll-call or in writing, if one person entitled to vote so requires. The legal consequences of the original vote shall become void as a result of

the new vote.

Article 35. Notices and announcements

The notices of general meetings and all announcements relating to shareholders and persons with meeting rights will be made with due observance of the statutory provisions (including a written notice, through electronic means of communication transmitted a readable and reproducible message or an announcement made public through electronic means).

Article 36. Meetings of holders of a particular class of shares

- 36.1. Meeting of holders of ordinary shares shall be convened by the board. The provisions of article 28 paragraph 5, article 29, article 30, article 31, article 32, article 33, paragraphs 1 up to and including 9, article 34 and article 35 shall apply *mutatis mutandis* to a meeting of holders of ordinary shares.
- 36.2. Meeting of holders of class B shares shall be convened by the board or by a holder of class B shares in a place as determined in the convening notice. The meeting shall appoint its own chairperson. The provisions of article 28 paragraph 5, article 29, article 32, article 33, paragraphs 1 up to and including 9, article 34 and article 35, first sentence, shall apply *mutatis mutandis* to a meeting of holders of class B shares.
- 36.3. Holders of class B shares may also adopt resolutions without convening a meeting of holders of class B shares, provided that all persons with meeting rights in relation to class B shares have declared in writing to be in favour of this manner of adopting resolutions. Article 33 paragraph 8 and article 34 paragraph 1 shall apply accordingly. Votes are cast in writing. The requirement that these are cast in writing shall also be met if the resolution is recorded in writing, specifying the manner in which each of the shareholders has voted.
- 36.4. The chairperson of the meeting will keep a record of the resolutions adopted. This record will be available at the company's office for inspection by the shareholders of the class of shares to which the meeting relates. Each such person will, upon request, be provided with a copy of or extract from this record at no more than cost.

CHAPTER 10. AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION.

Article 37. Dissolution and amendment

- 37.1. The general meeting may resolve to amend the articles of association or to dissolve the company.
- 37.2. The full proposal to amend the articles of association or to dissolve the company shall be stated in the convocation for the general meeting and, to the extent such concerns an amendment to the articles of association, a copy of the full proposal, in which the proposed amendment is included verbatim, shall simultaneously be deposited for inspection at the offices of the company and

shall be available, free of charge, for the shareholders and the holders of depository receipts, until the close of the meeting.

Article 38. Liquidation

- 38.1. In the event of a dissolution of the company by virtue of a resolution of the general meeting, Stichting Vereffening Ordina, a foundation under Dutch law, registered with the Dutch Commercial Register under number 90824180 ("**Foundation**"), shall be charged with the liquidation of the company, except for the provisions of section 2:23 paragraph 2. In the event the Foundation does not exist at the moment of dissolution of the company, the board shall be charged with the liquidation of the company, except for the provisions of section 2:23 paragraph 2 of the Dutch Civil Code.
- 38.2. During the liquidation, the provisions of these articles of association shall, to the extent possible, remain in force.
- 38.3. From the liquidation surplus, first the amounts of the share premium reserves, profit reserves and other reserves shall be distributed to holders of ordinary shares and/or class B shares, as the case may be, for which such reserves are maintained. If the amount available for distribution is lower than the aggregate of the aforementioned reserves, the amounts to be distributed shall be decreased in proportion of the amounts of the aforementioned reserves.
- 38.4. The remainder shall be distributed to shareholders and other parties entitled thereto in proportion to their respective rights.
- 38.5. After the liquidation has been completed, the books and records of the dissolved company shall remain in custody of a legal person to be appointed for that purpose by the meeting of holders of class B shares or, if no class B shares are issued by the general meeting, for a period of seven year.

Article 39. Transitional provision

- 39.1. Item (v) will be added to Article 1.1, which shall read as follows:
- (v) **independent Non-Executive Director:** (i) a Non-Executive Director who has been designated as independent Non-Executive Director by the general meeting; or (ii) a successor of a person referred to at (i) who is appointed by the general meeting from a nomination drawn up by the Non-Executive Directors, which nomination has been supported by the independent Non-Executive Directors, whereby the person referred to at (i) and (ii) qualifies for the independency criteria of the Dutch Corporate Governance Code, provided that a Non-Executive Director who qualifies for the 'group exemption' as included in the part of best practice provision 2.1.7(iii) referring to best practice provision 2.1.8(vii) of the Dutch Corporate Governance Code shall be deemed not to be independent for the purpose of this provision.
- 39.2. Two of the five Non-Executive Directors shall be independent Non-Executive

Directors. In the event the number of independent Non-Executive Directors falls below two, the board shall take measures to restore a composition with two independent Non-Executive Directors as soon as reasonably possible.

- 39.3. The board shall require the approval of the independent Non-Executive Directors for:
- a. any amendment of the articles of association the company;
 - b. such resolutions of the board as the Non-Executive Directors shall have specified and notified in writing to the board; and
 - c. any amendment or withdrawal of any resolution notified by the Non-Executive Directors to the board pursuant to subparagraph (b) above, including at least a vote in favour of such approval of the independent Non-Executive Director who is appointed in accordance with the enhanced right of recommendation of the Dutch Works Council. Article 16 applies *mutatis mutandis*.
- 39.4. In the event of absence or inability to act of the independent Non-Executive Director who is appointed in accordance with the enhanced right of recommendation of the Dutch Works Council, the other independent Non-Executive Director may grant the approval as referred to in Article 39.3, and vice versa. For the purpose of this Article 39.4, the term inability to act shall also include a conflict of interest.
- 39.5. In the event of absence or inability to act of both independent Non-Executive Directors, the Non-Executive Directors shall appoint two temporary Non-Executive Directors who qualify for the independency criteria as referred to in Article 1.1(v). For the purpose of this Article 39.5, the term inability to act shall also include a conflict of interest.
- 39.6. Failure to obtain the approval as referred to in this Article 39 shall not affect the powers of representation of the board or Directors.
- 39.7. A resolution for amendment of the articles of association of the company may only be adopted at the proposal of the board.
- 39.8. This Article 39 shall lapse on [*insert the date that is 30 months after the Settlement Date*].

15. ADVISORS

15.1. Advisors to the Offeror

Legal advisors to the Offeror

Van Bael & Bellis
Chaussée de la Hulpe 166
1170 Brussels
Belgium

Houthoff Coöperatief U.A.
Gustav Mahlerplein 50
1082 MA Amsterdam
The Netherlands

Financial advisors to the Offeror

Messier & Associés
23 avenue d'Iéna
75116 Paris
France

Communication advisor to the Offeror

Image 7
3 rue Jacques Bingen
75017 Paris
France

15.2. Advisors to Ordina

Legal advisor to Ordina

Stibbe N.V.
Beethovenplein 10
1077 VM Amsterdam
The Netherlands

Financial advisor to Ordina

AXECO Corporate Finance
B.V.

Communication advisor to Ordina

CFF Communications

Financial advisor to the Supervisory Board

ABN AMRO

Settlement Agent

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands