

**OFFRE PUBLIQUE D'ACHAT SIMPLIFIEE  
VISANT LES ACTIONS DE LA SOCIETE**



**INITIEE PAR LA SOCIETE**

**sopra  steria**

**PRESENTEE PAR**



**INFORMATIONS RELATIVES AUX CARACTERISTIQUES NOTAMMENT JURIDIQUES,  
FINANCIERES ET COMPTABLES DE LA SOCIETE SOPRA STERIA GROUP**



Le présent document relatif aux autres informations de Sopra Steria Group a été déposé auprès de l'Autorité des marchés financiers (l'« AMF ») le 4 avril 2023, conformément aux dispositions de l'article 231-28 de son règlement général et de son instruction n°2006-07 relative aux offres publiques d'acquisition. Ce document a été établi sous la responsabilité de la société Sopra Steria Group.

Le présent document incorpore, par référence, le document d'enregistrement universel de Sopra Steria Group déposé auprès de l'AMF le 17 mars 2023 sous le numéro D.23-0111 (le « **Document d'Enregistrement Universel** »), et complète la note d'information relative à l'Offre publique d'achat simplifiée initiée par la société Sopra Steria Group visant les titres de la société CS Group, visée par l'AMF le 4 avril 2023 sous le n°23-098, en application d'une décision de conformité du même jour (la « **Note d'Information** »).

Le présent document et la Note d'Information sont disponibles sur les sites Internet de l'AMF ([www.amf-france.org](http://www.amf-france.org)) et de la société Sopra Steria Group (<https://www.soprasteria.com>) et peuvent être obtenus sans frais auprès de :

**Sopra Steria Group**  
6, avenue Kleber  
75116 Paris

**Société Générale**  
GLBA/IBD/ECM/SEG  
75886 Paris Cedex 18

Conformément aux dispositions de l'article 231-28 du règlement général de l'AMF, un communiqué a été diffusé, ou sera diffusé au plus tard la veille du jour de l'ouverture de l'Offre, afin d'informer le public des modalités de mise à disposition du présent document.

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## 1. PRÉSENTATION DE L'OFFRE

En application du Titre III du Livre II, et plus particulièrement des dispositions des articles 233-1, 2°, et 234-2 du règlement général de l'AMF, la société Sopra Steria Group, société anonyme au capital de 20.547.701 euros, dont le siège social est situé PAE Les Glaisins, Annecy-le-Vieux, 74940 Annecy, France, identifiée au registre du commerce et des sociétés de Annecy sous le numéro 326 820 065 (« **Sopra Steria** » ou l'« **Initiateur** »), propose de manière irrévocable aux actionnaires de CS Group, société anonyme au capital de 24 568 466 euros, dont le siège social est situé 54/56 avenue Hoche, 75008 Paris, identifiée au registre du commerce et des sociétés de Paris au numéro 692 000 946 (« **CS Group** » ou la « **Société** »), et dont les actions sont admises aux négociations sur le marché d'Euronext Paris sous le code ISIN FR0007317813, *mnémonique* SX, d'acquérir en numéraire la totalité de leurs actions CS Group dans le cadre d'une offre publique d'achat simplifiée dans les conditions décrites ci-après (l'« **Offre** »), au prix unitaire de 11,50 euros (le « **Prix de l'Offre** »).

L'offre fait suite à l'acquisition par l'Initiateur, le 28 février 2023, auprès des principaux actionnaires de la Société, ainsi que certains actionnaires de référence, de 16.033.492 actions, représentant 65,26 % du capital de la Société et 62,32 % des droits de vote théoriques de la Société, pour un prix de 11,50 euros par action (l'« **Acquisition des Blocs** »).

A la date de la Note d'Information, et en tenant compte des 2.408.400 actions détenues par l'Initiateur avant la réalisation de l'Acquisition des Blocs et des 1.819.317 actions de la Société acquises le 3 mars 2023 en application des dispositions de l'article 231-38 IV du règlement général de l'AMF, l'Initiateur détient 20.261.209 actions de la Société, représentant 22.669.609 droits de vote, soit 82,47 % du capital et 82,86 % des droits de vote de la Société<sup>1</sup>.

Conformément à l'article 231-6 du règlement général de l'AMF, l'Offre porte sur la totalité des actions de la Société qui sont d'ores et déjà émises à cette date, à l'exclusion des 62.181 actions auto-détenues par la Société, assimilées aux actions détenues par l'Initiateur en application de l'article L. 233-9-I, 2° du Code de commerce, soit, à la connaissance de l'Initiateur à la date de la Note d'Information, un nombre total maximum de 4.245.076 actions de la Société visées par l'Offre, représentant environ 17,28 % du capital et 16,91 % des droits de vote de la Société<sup>2</sup>.

A la connaissance de l'Initiateur, il n'existe pas de titres de capital ou d'instruments financiers pouvant donner accès, immédiatement ou à terme, au capital ou aux droits de vote de la Société.

Conformément aux dispositions de l'article L. 433-3, I du Code monétaire et financier et de l'article 234-2 du règlement général de l'AMF, l'Offre revêt un caractère obligatoire et fait suite au franchissement en hausse par l'Initiateur du seuil de 30 % du capital social et des droits de vote de la Société résultant de la réalisation, le 28 février 2023, de l'Acquisition des blocs.

L'Offre sera réalisée selon la procédure simplifiée, conformément aux dispositions des articles 233-1 et suivants du règlement général de l'AMF et sera ouverte pour une durée de quinze (15) jours de négociation.

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<sup>1</sup> Sur la base d'un nombre total d'actions existantes de la Société s'élevant au 3 mars 2023 à 24.568.466, et d'un nombre total de droits de vote théoriques de 27.358.651 conformément à l'article 223-11 du règlement général de l'AMF

<sup>2</sup> Sur la base d'un nombre total d'actions existantes de la Société s'élevant au 3 mars 2023 à 24.568.466, et d'un nombre total de droits de vote théoriques de 27.358.651 conformément à l'article 223-11 du règlement général de l'AMF

L'attention des actionnaires est attirée sur le fait que, l'Offre étant réalisée selon la procédure simplifiée, elle ne pourra être réouverte en application de l'article 232-4 du règlement général de l'AMF.

Conformément aux dispositions de l'article 231-13 du règlement général de l'AMF, Société Générale (ci-après l'« **Etablissement présentateur** ») a déposé, le 2 mars 2023, l'Offre ainsi que le projet de Note d'information auprès de l'AMF pour le compte de l'Initiateur. L'Etablissement Présentateur garantit la teneur et le caractère irrévocable des engagements pris par l'Initiateur dans le cadre de l'Offre.

L'Offre a fait l'objet d'une décision de conformité de l'AMF emportant visa de la Note d'Information et de la note en réponse de la Société en date du 4 avril 2023.

Dans l'hypothèse où, à l'issue de l'Offre, les conditions des articles L.433-4, II du Code monétaire et financier et des articles 237-1 et suivants du règlement général de l'AMF seraient réunies, l'Initiateur a l'intention de demander à l'AMF, la mise en œuvre d'une procédure de retrait obligatoire visant les actions CS Group (le « **Retrait Obligatoire** »). Dans le cadre du Retrait Obligatoire, les actions CS Group non présentées à l'Offre (à l'exception des actions de la Société auto-détenues) seront transférées à l'Initiateur, moyennant une indemnisation en numéraire égale au Prix de l'Offre, soit 11,50 euros par action, nette de tous frais.

Le contexte et les termes de l'Offre sont détaillés dans la Note d'Information.

L'Offre est faite exclusivement en France ainsi que cela est mentionné à la section 2.8 « *Restrictions concernant l'Offre à l'étranger* » de la Note d'Information.

## **2. INFORMATIONS RELATIVES AUX CARACTERISTIQUES NOTAMMENT JURIDIQUES, FINANCIERES ET COMPTABLES DE SOPRA STERIA**

Le présent document constitue une mise à jour des informations relatives aux caractéristiques, notamment juridiques, financières et comptables de Sopra Steria figurant dans son Document d'Enregistrement Universel.

Le Document d'Enregistrement Universel est incorporé par référence au présent document et complété des informations présentées à la section 3 ci-après.

Le Document d'Enregistrement Universel est disponible en version électronique sur le site Internet de l'AMF ([www.amf-france.org](http://www.amf-france.org)) et de Sopra Steria ([www.soprasteria.com](http://www.soprasteria.com)) et peut être obtenu sans frais auprès de Sopra Steria (6, avenue Kléber, 75116 Paris).

### **2.1 Informations relatives à la situation comptable et financière de l'Initiateur**

Les comptes sociaux et consolidés annuels au 31 décembre 2022, ainsi que les rapports des commissaires aux comptes y afférents, figurent dans le Document d'Enregistrement Universel.

### **2.2 Renseignements généraux concernant le capital de l'Initiateur**

A la date du présent document, le capital de Sopra Steria, d'un montant de 20.547.701 euros, est divisé en 20.547.701 actions d'une valeur nominale de 1 euro chacune, entièrement libérées.

## 2.3 Renseignements généraux concernant l'actionnariat de l'Initiateur

A la connaissance de l'Initiateur, au 28 février 2023, la répartition du capital et des droits de vote de Sopra Steria est la suivante :

Actionnaires	Actions	% du capital	% des droits de vote théoriques
Sopra GMT <sup>3</sup>	4.035.669	19,6 %	29,9 %
Fondateurs <sup>4</sup> et Management	533.428	2,6 %	3,9 %
Participations gérées pour le compte de salariés	1.295.172	6,3%	8,0 %
Public	14.585.225	71,0 %	57,9 %
Autodétention	98.207	0,5 %	0,4 %
<b>TOTAL</b>	<b>20.547.701</b>	<b>100 %</b>	<b>100 %</b>

## 3. EVENEMENTS RECENTS INTERVENUS DEPUIS LE DEPOT DU DOCUMENT D'ENREGISTREMENT UNIVERSEL DE SOPRA STERIA GROUP

### 3.1 Informations financières

Le rapport de gestion, le rapport sur le gouvernement d'entreprise, les comptes consolidés 2022 ainsi que le rapport des Commissaires aux comptes afférent figurent dans le Document d'Enregistrement Universel de Sopra Steria. Aucune information financière complémentaire n'a été publiée depuis le dépôt du Document d'Enregistrement Universel.

Le Document d'Enregistrement Universel est incorporé par référence au présent document et est disponible sur le site Internet de Sopra Steria dédié aux investisseurs sous la rubrique « Investisseurs/Publications & Rapports Financiers/Rapports Financiers » (<https://www.soprasteria.com/fr/investisseurs>).

### 3.2 Assemblée générale mixte du 1er juin 2022

L'assemblée générale mixte des actionnaires de Sopra Steria s'est tenue le 1<sup>er</sup> juin 2022 et toutes les résolutions à l'ordre du jour ont été adoptées.

Le procès-verbal de l'assemblée générale mixte du 1<sup>er</sup> juin 2022 est disponible sur le site Internet de Sopra Steria dédié aux investisseurs sous la rubrique « Investisseurs / Relations Investisseurs/Actionnaires / Assemblées générales » (<https://www.soprasteria.com/fr/investisseurs>).

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<sup>3</sup> Sopra GMT, société anonyme de droit français, est la « *holding animatrice* » de Sopra Steria Group et d'Axway Software.

<sup>4</sup> Les Fondateurs désignent les familles Pasquier et Odin.

La prochaine assemblée générale de Sopra Steria aura lieu le 24 mai 2023.

### **3.3 Communiqués de presse diffusés depuis le dépôt du Document d'Enregistrement Universel**

Les communiqués de presse diffusés depuis le dépôt du Document d'Enregistrement Universel sont disponibles sur le site Internet de Sopra Steria dédié aux investisseurs sous la rubrique « Investisseurs/Publications & Rapports financiers/ Communiqués Financiers » (<https://www.soprasteria.com/fr/investisseurs>).

Lesdits communiqués de presse sont les suivants :

*Projet d'acquisition d'Ordina - Sopra Steria and Ordina agree on recommended all-cash public offer for all Ordina shares – 21 mars 2023*

### **3.4 Facteurs de risques**

L'Initiateur n'a pas connaissance, à la date du présent document, de risques significatifs concernant Sopra Steria, autres que ceux mentionnés dans le Document d'Enregistrement Universel. Toutefois, l'attention des investisseurs est attirée par le fait que la liste des facteurs de risques mentionnés dans le Document d'Enregistrement Universel n'est pas exhaustive et qu'il pourrait y avoir d'autres risques, dont l'Initiateur n'a pas connaissance à ce jour ou qu'il considère de moindre importance à la date d'établissement du présent document, de nature à avoir un effet défavorable significatif sur Sopra Steria, son activité, sa situation financière, ses résultats ou le cours de l'action de Sopra Steria.

### **3.5 Informations relatives à l'Offre**

#### **3.5.1. Frais liés à l'Offre**

Le montant global de tous les frais, coûts et dépenses externes exposés uniquement dans le cadre de l'Offre par l'Initiateur, en ce compris les honoraires et frais de conseils externes, financiers, juridiques et comptables, ainsi que les frais de publicité et de communication, est estimé à environ 2,75 millions d'euros (hors taxes).

#### **3.5.2. Modalités de financement de l'Offre**

Dans l'hypothèse où toutes les actions CS Group visées par l'Offre décrites à la section 2.2 de la Note d'Information seraient effectivement apportées à l'Offre, le coût d'acquisition desdites actions (excluant les frais divers et commissions) s'élèverait à 48.818.374 euros.

Ce montant sera financé par la trésorerie disponible ainsi que les différentes lignes de financement non tirées du groupe Sopra Steria.

#### **3.5.3. Montant et traitement comptable de l'écart d'acquisition**

L'Acquisition des Blocs entraîne la prise de contrôle de CS Group par Sopra Steria. En conséquence, l'Offre ne générera pas la comptabilisation d'un nouvel écart d'acquisition.

Il est rappelé que la valeur des titres de CS Group pour 100 % du capital s'élève à 282,50 millions d'euros (y compris autocontrôle).

### **3.5.4. Impact de l'Offre sur les principaux résultats comptables de l'Initiateur et sur ses comptes consolidés**

Compte tenu des tailles respectives de Sopra Steria et CS Group et de la détention directe de Sopra Steria dans CS Group à la date d'ouverture de l'Offre supérieure aux deux tiers du capital et des droits de vote, l'impact de l'Offre sur les principaux résultats comptables de Sopra Steria et ses comptes consolidés sera non significatif.

Il est rappelé que CS Group a publié, pour l'exercice 2022, un chiffre d'affaires de 272,80 millions d'euros et un résultat net part du groupe de -2,3 millions d'euros.

## **4. PERSONNES ASSUMANT LA RESPONSABILITE DU PRESENT DOCUMENT**

### **4.1 Personne responsable du présent document**

Monsieur Cyril Malargé, Directeur général de Sopra Steria Group.

### **4.2 Attestation de la personne responsable de l'information relative à Sopra Steria Group**

*« J'atteste que le présent document, qui a été déposé auprès de l'Autorité des marchés financiers (AMF) le 4 avril 2023, et qui sera diffusé au plus tard la veille du jour de l'ouverture de l'Offre, comporte des informations requises par l'article 231-28 du règlement général de l'AMF et par l'article 5 de son instruction n°2006-07 du 25 juillet 2006 (telle que modifiée le 29 avril 2021), dans le cadre de l'Offre initiée par Sopra Steria Group et visant les titres de CS Group.*

*A ma connaissance, ces informations sont conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée. »*

Paris,

Le 4 avril 2023,

Monsieur Cyril Malargé

Sopra Steria Group.



**Annexe – Communiqués de presse diffusés depuis la publication du Document  
d'Enregistrement Universel**

*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 dividend<sup>1</sup> 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 share<sup>2</sup> 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.**

<sup>1</sup> 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

<sup>2</sup> 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 years<sup>3</sup>. 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.

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<sup>3</sup> 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 1.5x<sup>4</sup> 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."*

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<sup>4</sup> 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 Share<sup>5</sup>
- 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

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<sup>5</sup> 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/](https://channel.royalcast.com/landingpage/soprasteriafr/20230321_1/)
- English-language webcast: [https://channel.royalcast.com/landingpage/soprasteriaen/20230321\\_1/](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>

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### 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.

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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 at [www.ordina.com](http://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](http://www.soprasteria.com)

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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*

## 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.