

ORDINA N.V. **INTERIM REPORT**

H1 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 at 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

6 September , 2023 Extraordinary General Meeting

2 November, 2023 Q3 Trading Update

ORDINA DELIVERS SOLID PERFORMANCE IN FIRST HALF OF 2023

Nieuwegein, 1 August 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 first half of 2023 and the key results for the second quarter of 2023.

H1 2023 highlights

- Revenue increases by 6.2% to EUR 229.4 million (H1 2022: EUR 216.0 million);
- Business proposition revenue increases to 49% in H1 2023 (H1 2022: 46%);
- Normalized EBITDA¹ increases to EUR 29.0 million (H1 2022: EUR 28.2 million);
- Normalized EBITDA margin for H1 2023 was 12.7% (H1 2022: 13.0%);
- Net profit, including one-off M&A related costs of EUR 3.3 million, falls to EUR 12.2 million (H1 2022: EUR 14.0 million);
- Net debt position stood at EUR 4.0 million at end-H1 (net cash position at end-H1 2022: EUR 26.0 million).

Q2 2023 highlights

- Revenue comes in 6.4% higher at EUR 112.0 million (Q2 2022: EUR 105.3 million);
- Normalized EBITDA increases to EUR 12.9 million (Q2 2022: EUR 10.9 million);
- Normalized EBITDA margin increases to 11.5% (Q2 2022: 10.4%);
- Ordina publishes offer memorandum and position statement regarding Sopra Steria's public offer and announces extraordinary shareholders' meeting on 6 September 2023

Key figures

<i>(in thousands of euro, unless stated otherwise)</i>	H1 2023	H1 2022	Change H1 2023 vs. H1 2022	Q2 2023	Q2 2022	Change Q2 2023 vs. Q2 2022
Revenue	229,396	216,038	+6.2%	111,998	105,292	+6.4%
Working days (NL/Belux)	126/125	125/124	+1/+1	61/61	61/61	-/-
Normalized for working days			+5.4%			-
Normalized EBITDA	29,044	28,187	+857	12,877	10,920	+1,957
Normalized EBITDA margin	12,7%	13.0%	-0.3% points	11,5%	10,4%	+1.1% points
EBITDA	25,759	28,187	-2,428	12,170	10,920	+1,250
EBITDA margin	11,2%	13.0%	-1.8% points	10,9%	10,4%	+0.5% points
Net profit	12,180	13,983	-1,803	5,550	4,653	+897
Net debt /cash position	-4,039	25,954	-29,993			
Free cash flow	-2,565	10,154	-12,719			

Jo Maes, CEO Ordina, on the results

"Ordina achieved solid growth and results in the first half of the year, despite challenging conditions driven by high inflation and a tight labor market. This performance demonstrates the flexibility and resilience of our organization, as well as the effectiveness of our strategy. Our digital solutions are an effective response to the continued high demand in our key markets, with particularly strong revenue growth in the public sector with our high performance teams.

¹ Normalized EBITDA is EBITDA Normalized for M&A costs, primarily the costs related to the offer for all Ordina ordinary shares

We continue to strengthen our role as a digital business partner with specific solutions for the sectors in which we want to continue to grow. We continue to invest heavily in our employees' knowledge and the application of that knowledge in relevant use cases, such as in artificial intelligence (AI). For instance, we provided the expertise in AI and machine learning for the archiving of 6.5 million objects for meemoo, the Flemish Institute of Archives.

Recently, we made an important step in the process of joining forces with Sopra Steria. Sopra Steria made the official offer for Ordina's shares. We expect the transaction to be completed in the second half of this year."

GROUP PERFORMANCE

Revenue

Revenue increased by 6.2% to EUR 229.4 million in the first half (H1 2022: EUR 216.0 million). Business proposition revenue continued to increase, to 49% of total revenue in H1 2023 from 46% in H1 2022.

Revenue per market

<i>(in thousands of euro)</i>	H1 2023	H1 2022	Change H1 2023 vs. H1 2022	Q2 2023	Q2 2022	Change Q2 2023 vs. Q2 2022
Public sector	105,085	89,327	+17.6%	52,671	43,941	+19.9%
Financial services	59,158	56,956	+3.9%	28,036	27,744	+1.1%
Industry	65,153	69,755	-6.6%	31,290	33,607	-6.9%
Total	229,396	216,038	+6.2%	111,998	105,292	+6.4%

Based on our strategic objective to evolve from a valuable IT service provider to a digital business partner for our clients, our focus is on our top 70 clients. We therefore achieved the highest growth (+17.6%) in our largest market, the 'Public Sector', in the first six months of 2023. Demand for our business propositions and high performance teams (HPTs) remained high and our growth came primarily from our high performance teams (HPT), business platforms & cloud and data-driven propositions.

Financial services also recorded solid growth (+3.9%) in H1 2023, with the Financial Economic Crime market theme a key growth factor. In the past six months, we recorded particularly strong growth in the business platforms & cloud, data-driven and HPT digital themes.

In our 'Industry' market, revenue declined by 6.6% compared with H1 2022. This was partly driven by the shift in revenue due to our focus on our top 70 clients, which are mainly in the other two markets. Nevertheless, we see good growth opportunities in the Industry market with solutions such as supply chain optimization, field service planner and cybersecurity & maturity.

Employees and productivity

	Year-end 2022	Net change	End-Q1 2023	Net change	End-H1 2023
Direct FTEs	2,532	-22	2,510	-70	2,440
Indirect FTEs	273	-7	266	-	266
Total	2,805	-29	2,776	-70	2,706

In the first half of the year, the number of direct employees fell by 92 FTEs. The tight labor market makes it a challenge to continue to attract and retain good people. In the first half of 2023, Ordina focused on continuing to improve our operational excellence following the creation of new leadership roles and the hiring of business consultants in 2022, to further shape our strategy.

The average number of direct employees increased by 44 FTEs to 2,466 FTEs in the first half of the year, compared with last year (H1 2022: 2,422). Due to the continued strong demand for our IT services and the current tight labor market, we also used more external professionals so we could continue to serve our clients successfully.

The average number of indirect employees stood at 264 FTEs in H1 2023, which was 14 FTEs lower than in H1 2022.

Productivity stood at 71.5% in H1 2023 (H1 2022: 73.1%). The lower productivity was due to the initiatives we launched in 2022 in line with the execution of our strategy. However, this had a negative impact on productivity for the first six months of 2023. Our focus in the first half of the year has been on continuing to improve our operational excellence.

EBITDA

Normalized EBITDA rose by EUR 0.8 million to EUR 29.0 million in the first half (H1 2022: EUR 28.2 million). The normalized EBITDA margin declined by 0.3 percentage points to 12.7%. Our result improved due to the growth in the average number of direct employees, the increasing deployment of our professionals in teams, assignments based on our business propositions and improved pricing. The normalized EBITDA margin declined slightly due to margin pressure, primarily as a result of lower productivity.

Normalized EBITDA increased by EUR 2.0 million to EUR 12.9 million in the second quarter (Q2 2022: EUR 10.9 million). This increase was driven by the above-mentioned effects.

Performance per region

Revenue per region

(in thousands of euro)	H1 2023	H1 2022	Change H1 2023 vs. H1 2022	Q2 2023	Q2 2022	Change Q2 2023 vs. Q2 2022
The Netherlands	148,560	140,823	+5.5%	72,845	68,854	+5.8%
Belgium/Luxembourg	80,836	75,215	+7.5%	39,153	36,438	+7.5%
Total	229,396	216,038	+6.2%	111,998	105,292	+6.4%

In **the Netherlands**, revenue rose by 5.5% to EUR 148.6 million in the first half (H1 2022: EUR 140.8 million). This growth was driven by an increase in the number of direct employees, higher pricing and increasing business proposition revenue, in line with our strategy. We recorded a sharp increase in revenue from high performance teams and business platforms & cloud. We also achieved an increase in the revenue from external hires to meet the high demand from our clients for digital solutions.

In **Belgium/Luxembourg**, revenue increased by 7.5% to EUR 80.8 million in the first half (H1 2022: EUR 75.2 million), driven by growth in the number of direct employees and higher revenue, in particular from the data-driven and

digital acceleration business propositions. Revenue from external hires also increased, due to growing demand in the public domain.

Normalized EBITDA per region

(in thousands of euro and percentage)	H1 2023		H1 2022		Change	
The Netherlands	15,695	10.6%	13,754	9.8%	+1,941	+0.8% points
Belgium/Luxembourg	13,349	16.5%	14,433	19.2%	-1,084	-2.7% points
Total	29,044	12.7%	28,187	13.0%	+857	-0.3% points

In **the Netherlands**, normalized EBITDA increased to EUR 15.7 million (H1 2022: EUR 13.8 million). The normalized EBITDA margin increased to 10.6%. The operating result improved due to the growth in the number of direct employees, more revenue from our teams and business propositions and a positive change in rates.

In **Belgium/Luxembourg**, EBITDA declined by EUR 1.1 million to EUR 13.3 million (H1 2022: EUR 14.4 million). The EBITDA margin fell to the still high 16.5%. The growth of the organization and the high indexation in early 2023 led to higher costs, which Ordina was unable fully offset by charging higher rates to clients.

Net profit

From normalized EBITDA to net profit

(in thousands of euro)	H1 2023	H1 2022
Normalized EBITDA	29,044	28,187
One-off expenses, related to M&A	-3,285	-
EBITDA	25,759	28,187
Depreciation & amortization	-7,895	-7,716
Operating result (EBIT)	17,864	20,471
Financing expenses / result associates	-481	-774
Result before taxes	17,383	19,697
Taxes	-5,203	-5,714
Net profit	12,180	13,983

Net profit declined by EUR 1.8 million to EUR 12.2 million in the first half (H1 2022: EUR 14.0 million), in line with the decline in operating profit, which is not normalized for the one-off M&A expenses, which were mainly the expenses related to the offer for all Ordina ordinary shares. Earnings per share came in at EUR 0.14 in H1 2023 (H1 2022: EUR 0.15).

Net cash and cash flow

Main changes in the net cash position

(rounded off to millions of euro)

Year-end 2022	37.2
Net profit	12.2
Depreciation	7.9
Working capital, provisions and other changes	-17.5
Interest & taxes	1.8
Net investments	-1.9
Dividend and capital pay-outs	-35.6
Other cash flows from financing activities	-8.1
End-H1 2023	-4.0

The net debt position stood at EUR 4.0 million at the end of H1 2023, representing a decline of EUR 41.2 million compared with the net cash position of EUR 37.2 million at year-end 2022. EUR 35.6 million of this decline was due to the pay-out to shareholders in H1 2023.

Free cash flow declined to a negative EUR 2.6 million in the first half of the year (H1 2022: EUR 10.2 million). This decline was due to a combination of factors, including a lower net profit for H1 2023 compared with H1 2022 and an increase in working capital. The increase in working capital was due, among other things, to higher revenue in the first half of 2023 compared with the first half of 2022, advance payments for various investments, including a new SAAS ERP application, and an early payment term of social security contributions in Belgium.

Ordina's capital and liquidity positions remain strong and provide a good starting position for the future.

Risk management

In the 2022 Annual Report (page 46 onwards), Ordina described the main objectives and procedures of its risk management and control systems and the key risks and mitigating measures.

Ordina has assessed the risks identified and determined that the main risks identified remain applicable in the second half of 2023. The most significant influences in the first half of 2023 are listed below.

The main risks are:

- The tight labor market for IT professionals means that Ordina has to compete with its clients and niche players for employees. In addition, it is difficult to recruit experienced professionals. This situation can lead to rising costs related to the retention of talent. There is a shortage of well-trained IT professionals in the labor market and a relatively low inflow into the sector from higher education relative to the high demand for digitalization. In order to raise wages, we have to (at least) be able to pass on some of those costs to our clients. Given the tight labor market, this may be challenging.
- Fluctuations in the economic cycle due to, for instance, inflation or an unstable geopolitical situation combined with a relatively fixed cost structure have a direct impact on our result. The likelihood of this risk increased at the start of the year due to the deterioration in the macroeconomic outlook and high inflation. Given the growing share of our revenue from business propositions and high performance teams, the impact of this risk has declined slightly.
- Rising inflation and a tight labor market result in higher wage costs. This has a direct impact on our profitability. To date, we have been able to largely compensate for the increased wage costs in the form of increased rates. In the future, this could potentially lead to timing differences with a concomitant financial impact.
- There are cybersecurity risks both for Ordina itself and in our assignments for clients. Cybersecurity requirements are increasing - often implicitly. As a market player that helps others strengthen their cybersecurity, there is also a risk of reputational damage in this specific domain. The likelihood of this risk occurring increased slightly early this year. This was mainly due to the spread of zero-day threats and the increased use of cloud-based technology, with Ordina's impact varying. Ordina has reduced the likelihood of this risk occurring by taking additional measures, including tightening procedures and technical measures.

You will find more details in Ordina's 2022 annual report at www.ordina.com.

We continue to monitor identified risks on an ongoing basis. Nevertheless, new or previously unidentified risks may arise that are not currently known and that could potentially have a material impact on our operations, objectives and results. We will continuously monitor known risks and any new risks and take control measures and mitigating actions where necessary.

Public offer for Ordina shares by Sopra Steria

Following the proposed acquisition of Ordina by Sopra Steria announced on 21 March 2023, Sopra Steria made a public offer on 19 July 2023. The offer remains open until 26 September 2023. This public offer was approved by the Financial Markets Authority (AFM) on 17 July 2023. It is also supported by Ordina's two largest shareholders and by each of the members of Ordina's Supervisory Board and Management Board. Ordina's two largest shareholders, representing approximately 26% of Ordina's share capital, have agreed to tender their shares in response to the offer.

MANAGEMENT BOARD STATEMENT

This document comprises Ordina N.V.'s 2023 interim report and the condensed consolidated interim financial statements. This interim report has been prepared in accordance with IAS 34, 'Interim Financial Reporting'. This interim report does not contain all the information required for full-year financial statements. It should therefore be read in conjunction with the consolidated financial statements for the full year 2022. These interim financial statements have not been audited.

The Management Board hereby declares, in accordance with Section 5:25d (2) (c) of the Dutch Financial Supervision Act, that to the best of their knowledge:

- the interim financial statements give a true and fair view of the assets and liabilities, and the financial position as at 30 June 2023 and the results for the first six months of 2023 of Ordina N.V. and its consolidated companies; and
- the Management Board's interim report incorporated in this 2023 interim report gives a true and fair view of the information required pursuant to Sections 5:25d (8) and, insofar as applicable, 5:25d (9) of the Dutch Financial Supervision Act, subject to the disclaimer regarding forward-looking statements included on page 2.

Nieuwegein, 31 July, 2023

J. Maes, CEO

J. van Donk-van Wijnen, CFO

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 - 10:30 hrs CET

Ordina will present its interim results during a conference call at 10:30 hrs CET on 1 August, 2023. Please contact Investor Relations for dial-in details.

Definitions

Key definitions of the terms used in this press release.

Normalized EBITDA: Normalized EBITDA is EBITDA normalized for M&A costs, including the costs related to the offer for all Ordina ordinary shares.

Business proposition revenue: Revenue from contracts in line with Ordina's business proposition strategy. Please see the list of definitions in Ordina's 2022 annual report for a more detailed definition.

Direct FTE: an employee for whom we can charge clients billable hours and who does not have a full-time staff or management role.

EBITDA: earnings before interest, taxes, depreciation and amortization.

Free cash flow (FCF): 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.

Productivity: % of the workable hours that a (direct) employee is deployed on a billable basis.



Ahead of change

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 2023 ORDINA N.V.



Consolidated statement of financial position (before appropriation of profit)

(In euro thousands)	Notes	30 June 2023	31 Dec 2022	30 June 2022
Assets				
Intangible assets	9	130,662	130,916	131,720
Right-of-use assets	10	30,086	29,318	30,987
Property, plant and equipment	11	7,819	8,137	7,792
Investments in associated companies		319	319	326
Deferred income tax assets		5,443	6,004	6,771
Total non-current assets		174,329	174,694	177,596
Trade receivables	12	51,601	47,693	44,380
Unbilled receivables	12	19,714	17,776	19,167
Contract assets	12	15,033	9,786	11,954
Other current assets	12	7,873	4,768	4,768
Cash and cash equivalents	13	6,463	37,205	25,954
Total current assets		100,684	117,228	106,223
Total assets		275,013	291,922	283,819
Equity and liabilities				
Issued capital		9,002	9,002	9,326
Share premium reserve		124,433	124,433	136,219
Retained earnings		996	14,203	5,560
Net profit for the period		12,180	23,895	13,983
Total equity	14	146,611	171,533	165,088
Employee related provisions		571	555	927
Lease liabilities	10	19,941	19,520	21,467
Other provisions	15	-	-	1,585
Deferred income tax liabilities		424	458	491
Total non-current liabilities		20,936	20,533	24,470
Borrowings	13	10,502	-	-
Lease liabilities	10	11,133	10,777	10,671
Other provisions	15	1,344	1,424	2,378
Trade payables	16	19,098	17,191	17,342
Contract liabilities	16	6,515	6,871	5,044
Other current liabilities	16	55,688	61,636	57,086
Current income tax payable		3,186	1,957	1,740
Total current liabilities		107,466	99,856	94,261
Total liabilities		128,402	120,389	118,731
Total equity and liabilities		275,013	291,922	283,819

The notes 1 through 25 are an integral part of these condensed interim financial statements.

Consolidated statement of profit and loss

(In euro thousands)	Notes	H1 2023	FY 2022	H1 2022
Revenue from contracts with customers	7	229,396	429,416	216,038
Operating expenses				
Cost of hardware, software and other direct costs		-2,539	-5,433	-2,672
Subcontracted work		-60,090	-113,069	-54,515
Personnel expenses		-129,808	-247,118	-122,641
Amortisation intangible assets	9	-500	-1,692	-957
Depreciation right-of-use assets	10	-5,991	-10,972	-5,625
Depreciation property, plant and equipment	11	-1,404	-2,369	-1,134
Other operating expenses		-11,200	-13,407	-8,023
Total operating expenses		-211,532	-394,060	-195,567
Operating profit		17,864	35,356	20,471
Finance income	17	-	-	-
Finance costs	17	-481	-1,357	-774
Share of profit of associated companies		-	-7	-
Profit before income tax		17,383	33,992	19,697
Income tax expense	18	-5,203	-10,097	-5,714
Net profit for the reporting period		12,180	23,895	13,983
<i>Net profit is attributable to:</i>				
Shareholders of the company		12,180	23,895	13,983
Net profit for the reporting period		12,180	23,895	13,983
<i>(in euros)</i>				
Earnings per share - basic	19	0.14	0.26	0.15
Earnings per share - diluted	19	0.13	0.26	0.15

The notes 1 through 25 are an integral part of these condensed interim financial statements.

Consolidated statement of comprehensive income

	Notes	H1 2023	FY 2022	H1 2022
(In euro thousands)				
Net profit for the reporting period		12,180	23,895	13,983
Items not to be reclassified to profit or loss in subsequent periods				
Actuarial gains and losses on defined benefit plans		-	335	-
Tax related to actuarial gains and losses on defined benefit plans		-	-85	-
Other comprehensive income, net of tax		-	250	-
Total comprehensive income for the reporting period		12,180	24,145	13,983
<i>Total comprehensive income is attributable to:</i>				
Shareholders of the company		12,180	24,145	13,983
Total comprehensive income for the reporting period		12,180	24,145	13,983

The notes 1 through 25 are an integral part of these condensed interim financial statements.

Consolidated statement of changes in equity

(In euro thousands)	Notes	Issued capital	Share premium reserve	Retained earnings	Net profit for the reporting period	Total
Balance at 1 January 2022		9,326	136,219	8,805	24,598	178,948
Changes in H1 2022						
Net profit for the reporting period		-	-	-	13,983	13,983
Other comprehensive income:						
Actuarial gains and losses - net of tax		-	-	-	-	-
Total comprehensive income for the reporting period		-	-	-	13,983	13,983
Transactions with owners:						
Appropriation of profit previous year		-	-	24,598	-24,598	-
Dividend distribution	14	-	-	-14,734	-	-14,734
Treasury shares purchased related to the share buy-back program	14	-	-	-10,701	-	-10,701
Shares purchased in relation to the share-based payments settlement	14	-	-	-2,802	-	-2,802
Share-based payments - personnel expenses	20	-	-	394	-	394
Total transactions with owners		-	-	-3,245	-24,598	-27,843
Balance at 30 June 2022		9,326	136,219	5,560	13,983	165,088
Changes in H2 2022						
Net profit for the reporting period		-	-	-	9,912	9,912
Other comprehensive income:						
Actuarial gains and losses - net of tax		-	-	250	-	250
Total comprehensive income for the reporting period		-	-	250	9,912	10,162
Transactions with owners:						
Treasury shares purchased related to the share buy-back program	14	-324	-11,786	7,811	-	-4,299
Share-based payments - personnel expenses	20	-	-	582	-	582
Total transactions with owners		-324	-11,786	8,393	-	-3,717
Balance at 31 December 2022		9,002	124,433	14,203	23,895	171,533
Changes in H1 2023						
Net profit for the reporting period		-	-	-	12,180	12,180
Other comprehensive income:						
Actuarial gains and losses - net of tax		-	-	-	-	-
Total comprehensive income for the reporting period		-	-	-	12,180	12,180
Transactions with owners:						
Appropriation of profit previous year		-	-	23,895	-23,895	-
Dividend distribution	14	-	-	-35,556	-	-35,556
Shares purchased in relation to the share-based payments settlement	14	-	-	-2,103	-	-2,103
Share based payments - personnel expenses	20	-	-	557	-	557
Total transactions with owners		-	-	-13,207	-23,895	-37,102
Balance at 30 June 2023		9,002	124,433	996	12,180	146,611

The notes 1 through 25 are an integral part of these condensed interim financial statements.

Consolidated statement of cash flows

(In euro thousands)	Notes	H1 2023	H1 2022
Operating activities			
Net profit for the reporting period		12,180	13,983
<i>Adjustments for</i>			
Finance costs -net		481	774
Income tax expense	18	5,203	5,714
Amortisation intangible assets	9	500	957
Depreciation right-of-use assets	10	5,991	5,625
Depreciation property, plant and equipment	11	1,404	1,134
Movements in provisions		-64	-56
Share-based payments	20	557	394
<i>Working capital changes</i>			
Movements in receivables		-14,671	-11,767
Movements in current liabilities		-3,347	6,334
Cash generated from operations		8,234	23,092
Interest paid		-460	-597
Income tax paid	8	-3,446	-3,557
Net cash flow from operating activities		4,328	18,938
Investing activities			
Acquisition of a subsidiary, net of cash acquired		-1,020	-
Purchase of intangible assets	9	-246	-
Purchase of property, plant and equipment	11	-684	-2,415
Proceeds from sale of property, plant and equipment	11	19	13
Net cash flows used in investing activities		-1,931	-2,402
Financing activities			
Lease payments	10	-5,982	-6,382
Shares purchased related to the share-based settlement	14	-2,103	-2,802
Dividends paid to shareholders	14	-35,556	-14,734
Treasury shares purchased related to the share buy-back program	14	-	-10,263
Net cash flows used in financing activities		-43,641	-34,181
Net movement in cash and cash equivalents		-41,244	-17,645
Net movement in cash and cash equivalents		-41,244	-17,645
Cash and cash equivalents at beginning of the reporting period		37,205	43,599
Cash and cash equivalents at the end of the reporting period		-4,039	25,954

The notes 1 through 25 are an integral part of these condensed interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General information

Ordina N.V. has its registered office in Nieuwegein, the Netherlands. These condensed consolidated interim financial statements for the six months ended 30 June 2023 comprise the financial information of Ordina N.V. and all its group companies (jointly referred to as Ordina).

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.

Ordina was founded in 1973. Its shares have been listed on the Euronext Amsterdam stock exchange since 1987 and are included in the Small Cap Index (AScX).

2. Statement of compliance

The condensed consolidated interim financial statements for the first six months ended on 30 June 2023 have been prepared in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union. Ordina has prepared the interim financial statements on the basis that it will continue to operate as a going concern. The Management Board believes that there are no material uncertainties that cast significant doubt on this assumption. It is of the opinion that there is a reasonable expectation that Ordina will have sufficient resources to continue its activities as a going concern in the coming period of at least 12 months from the end of the reporting period.

These condensed consolidated interim financial statements do not include all the information that is required for a full set of financial statements and should therefore be read in conjunction with the Ordina N.V. consolidated financial statements for the full year 2022. The 2022 Annual Report (including the consolidated financial statements for the 2022 financial year) is available online at: www.ordina.com.

The condensed consolidated interim financial statements were prepared by the Management Board and approved for publication by the Supervisory Board on 31 July 2023. These condensed consolidated interim financial statements have not been audited.

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

3. Significant accounting policies

For an explanation of the accounting policies for the valuation, determination of results and statement of cash flows, reference is made to the consolidated financial statements for the full year 2022. The consolidated financial statements for the full year 2022 were drawn up in accordance with the International Financial Reporting Standards (IFRS), together with the interpretations of same as adopted by the International Accounting Standards Board (IASB), as accepted for use within the European Union, and the legal provisions of Section 9 of Book 2 of the Dutch Civil Code.

The same accounting policies have been applied to the interim report, with the exception of new standards, amendments to standards and interpretations, which have been included and found relevant for Ordina. The accounting policies have been applied consistently by all subsidiaries and across all periods as presented in these condensed consolidated interim financial statements.

The condensed interim financial statements are presented in euro. Amounts are stated in thousands of euros, unless otherwise indicated, as a result of which rounding differences may occur.

4. Standards, amendments and interpretations

Insofar as applicable, Ordina has applied all published IFRS standards, amendments and interpretations that came into effect on 1 January 2023. Ordina has not early adopted any standard, amendment or interpretation that has been published but is not yet effective.

Various amendments and interpretations are required as from 2023, but these have no material impact on Ordina's condensed interim financial statements.

5. Critical accounting estimates and assumptions

The preparation of the consolidated interim financial statements requires management to make estimates and assumptions that have an impact on the valuation of assets and liabilities, on the determination of results, as well as on the reporting of contingent assets and liabilities. Actual results may differ from these estimates.

The assumptions and estimates are based on historical experience and various other factors that are assumed to be reasonable under the circumstances. Ordina continually evaluates said assumptions and estimates. For a list of the most critical assumptions and estimates, we refer to section 5 of the notes to the consolidated financial statements for 2022 as included in the 2022 annual report, and the section Risk Management in this interim report on page 8.

6. Financial risk management

In its 2022 annual report (page 46 onwards), Ordina describes in detail the identified critical risks and its risk management and control systems. Ordina evaluated the identified risks and determined that the main identified risks will remain applicable in the second half of 2023. We refer to the section risk management on page 8 of this report.

7. Revenue from contracts with customers

The table below specifies the revenue from contracts with customers that Ordina recognises.

	H1 2023			H1 2022		
	the Netherlands	Belgium / Luxembourg	Total	the Netherlands	Belgium / Luxembourg	Total
Type of goods or service						
Sale of hardware and software	95	359	454	84	201	285
IT services	148,465	80,477	228,942	140,739	75,014	215,753
Total revenue from contracts with customers	148,560	80,836	229,396	140,823	75,215	216,038
Timing of revenue recognition						
Goods transferred at a point in time	162	239	401	129	111	240
Services transferred over time	148,398	80,597	228,995	140,694	75,104	215,798
Total revenue from contracts with customers	148,560	80,836	229,396	140,823	75,215	216,038

Revenue per sector can be specified as follows:

	H1 2023	H1 2022
Revenue by markets		
Public	105,085	89,327
Finance	59,158	56,956
Industry	65,153	69,755
Total revenue from contracts with customers	229,396	216,038

Business proposition revenue as a percentage of total revenue amounts to 49% in the first half of the year 2023 (H1 2022: 46%). For a definition of the revenue from business propositions we refer to the definitions on page 10.

8. 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 organized within the company.

The Management Board's assessment of the reportable segments from a financial perspective focuses primarily on revenue and EBITDA. Segment information is provided for the segments the Netherlands and Belgium/Luxembourg. Segment results, assets and liabilities are items that 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 reporting period to acquire assets that are expected to be used for more than one reporting period. 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:

	H1 2023			H1 2022		
	the Netherlands	Belgium / Luxembourg	Total	the Netherlands	Belgium / Luxembourg	Total
Total revenue	151,616	85,685	237,301	142,880	79,710	222,590
Inter-segment revenue	-3,056	-4,849	-7,905	-2,057	-4,495	-6,552
Revenue from contracts with customers	148,560	80,836	229,396	140,823	75,215	216,038
Normalized EBITDA	15,695	13,349	29,044	13,754	14,433	28,187
One off M&A costs	-3,285	0	-3,285	0	0	0
EBITDA	12,410	13,349	25,759	13,754	14,433	28,187
Amortisation intangible assets	-498	-2	-500	-848	-109	-957
Depreciation right-of-use assets	-3,618	-2,373	-5,991	-3,601	-2,024	-5,625
Depreciation property, plant and equipment	8,294	10,974	19,268	9,305	12,300	21,605
Operating profit	7,340	10,524	17,864	8,485	11,986	20,471
Finance costs - other	-337	268	-69	-298	-31	-329
Finance costs - lease obligations	-285	-127	-412	-315	-130	-445
Profit before tax	6,718	10,665	17,383	7,872	11,825	19,697
Income tax expense	-1,924	-3,279	-5,203	-2,150	-3,564	-5,714
Net profit	4,794	7,386	12,180	5,722	8,261	13,983
EBITDA margin	10.6%	16.5%	12.7%	9.8%	19.2%	13.0%

The assets and liabilities of the segments can be specified as follows:

30 June 2023					
	the Netherlands	Belgium/ Luxembourg	Total	Eliminations	Consolidated
Total assets	236,761	94,799	331,560	-56,547	275,013
Total liabilities	90,150	40,676	130,826	-2,424	128,402

30 June 2022					
	the Netherlands	Belgium/ Luxembourg	Total	Eliminations	Consolidated
Total assets	256,766	99,103	355,869	-72,050	283,819
Total liabilities	91,678	44,405	136,083	-17,352	118,731

Other segment information can be specified as follows:

	H1 2023			H1 2022		
	the Netherlands	Belgium/ Luxembourg	Total	the Netherlands	Belgium/ Luxembourg	Total
Carrying amount of intangible assets	113,520	17,142	130,662	114,466	17,254	131,720
Carrying amount of right-of-use assets	21,903	8,183	30,086	23,155	7,832	30,987
Carrying amount of property, plant and equipment	5,929	1,890	7,819	5,956	1,836	7,792
Carrying amount of financial fixed assets	5,564	198	5,762	6,847	250	7,097
Purchases of intangible assets	246	-	246	-	-	-
New group companies intangible assets	-	-	-	-	-	-
Purchases of right-of-use assets	4,408	2,351	6,759	2,258	1,741	3,999
Purchases of property, plant and equipment	779	326	1,105	1,263	618	1,881
Amortisation intangible assets	498	2	500	848	109	957
Depreciation right-of-use assets	3,618	2,373	5,991	3,601	2,024	5,625
Depreciation property, plant and equipment	954	450	1,404	820	314	1,134
Income tax recognised in income statement	1,924	3,279	5,203	2,150	3,564	5,714
Income tax paid in reporting period	2,214	1,232	3,446	325	3,232	3,557
Number of employees at end of reporting period (FTEs)	1,680	1,026	2,706	1,670	1,030	2,700
Average number of employees (FTEs)	1,667	1,063	2,730	1,666	1,034	2,700

9. Intangible assets

Movements in intangible assets can be specified as follows:

	2023	2022
At 1 January	130,916	132,677
Additions	246	-
Amortisation	-500	-957
Carrying amount at 30 June	130,662	131,720

The intangible assets are related to goodwill for an amount of EUR 128.5 million (as at 30 June 2022: EUR 128.5 million), software for an amount of EUR 0.5 million (as at 30 June 2022: EUR 1.3 million) and intangible assets related to customers for an amount of EUR 1.6 million (as at 30 June 2022: EUR 1.9 million). Investments in intangible assets in the first half of 2023 are mostly related to the development of a new website.

Goodwill is monitored 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 recognizes the segments the Netherlands and Belgium/Luxembourg. Ordina conducts an impairment test on the goodwill at least once a year, on the basis of the relevant (groups of) cash-generating units.

The table below shows goodwill per segment:

	2023	2022
the Netherlands	111,362	111,362
Belgium/Luxembourg	17,142	17,142
Total	128,504	128,504

The annual impairment test is conducted in the fourth quarter of each calendar year. In the first six months of 2023, Ordina assessed whether there were any indications of impairment of goodwill or other fixed assets. Ordina has assessed to what extent Ordina is affected, directly or indirectly through its customers, by the consequences of the war in Ukraine. Based on current developments, Ordina does not assess the war in Ukraine and its possible economic impact as a triggering event.

In the first half of 2023, there was no indication of any impairment of goodwill or other fixed assets, and on this basis Ordina did not conduct an interim impairment test.

10. 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 life 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 lease contract for the office location in Nieuwegein ends on 31 March 2028. The term of contracts related to cars generally varies from 24 to 48 months.

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.

Changes in right-of-use assets can be specified as follows:

	2023	2022
At 1 January	29,318	32,613
Additions	5,887	3,359
Modifications / renewals	-31	85
Remeasurements	903	555
Depreciation	-5,991	-5,625
Carrying amount at 30 June	30,086	30,987

Lease liabilities can be specified as follows:

	2023	2022
At 1 January	30,297	34,521
Additions	5,887	3,359
Modifications / renewals	-31	85
Remeasurements	919	547
Interest costs	412	445
Lease payments	-6,410	-6,819
At 30 June	31,074	32,138
Lease liabilities - non-current	19,941	21,467
Lease liabilities - current	11,133	10,671
At 30 June	31,074	32,138

Lease liabilities are primarily related to offices and cars. The lease liabilities related to other equipment pertain to lease contracts for printing equipment and other inventory. During the term of the underlying contracts, the lease liabilities are 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.

11. Property, plant and equipment

The changes in property, plant and equipment can be specified as follows:

	2023	2022
At 1 January	8,137	7,058
Additions	1,105	1,881
Depreciation	-1,423	-1,147
Carrying amount at 30 June	7,819	7,792

Investments made in the first half of 2023 totalled EUR 1.1 million (first half 2022: EUR 1.9 million). The investments are related to computer equipment for EUR 0.9 million (H1 2022: EUR 0.7 million) and to inventory for EUR 0.2 million (H1 2022: EUR 0.8 million). The investments in the first half 2022 were related for EUR 0.4 million to the purchase of the Ordina Forest in Pelt, Belgium.

12. Trade receivables and other current assets

Trade receivables and other current assets can be specified as follows:

	2023	2022
Trade receivables - net	51,601	44,380
Unbilled receivables	19,714	19,167
Contract assets	15,033	11,954
Pension contributions - prepayments	220	-
Other receivables	163	994
Prepayments and accrued income	7,490	3,774
At 30 June	94,221	80,269

As at 30 June 2023, Ordina recognizes a provision of around EUR 0.5 million for expected credit losses on trade receivables, unbilled receivables and contract assets (at 30 June 2022: EUR 0.8 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 at 30 June 2023 also include an amount of EUR 3.1 million related to the design and implementation of a new SAAS ERP application that is taken into use on 1 July 2023. Prepayments and accrued income have a maturity of less than twelve months, except for the amount of EUR 2.5 million at 30 June 2023 regarding prepayments related to the SAAS ERP application.

13. Cash and cash equivalents

At 30 June 2023 the net cash position stands at EUR 4.0 million negative (at end-June 2022: EUR 26.0 million). At 30 June 2023 an amount of EUR 0.7 million (end-June 2022: EUR 2.3 million) is held in a blocked account, the ability to spend is limited to tax obligations.

As per 30 June 2023, Ordina has drawn an amount of EUR 10.5 million under the financing facility (as per 30 June 2022: nil).

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.

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 ratio 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).

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 the end of June 2023:

	Realization End-June 2023	Finance agreement
Leverage ratio	0.1	$\leq 2,5$
Interest Cover Ratio	353.1	$\geq 5,0$
Guarantor Cover Ratio	94%	$\geq 80\%$
Security Cover (in euro millions)	66.7	$\geq 30,0$

14. Equity

Equity amounts to EUR 146.6 million as per 30 June 2023 (as per 30 June 2022: EUR 165.1 million). For a detailed overview of the movements in equity reference is made to the consolidated statement of changes in equity on page 16.

Authorized and issued capital

The total authorized capital amounts to EUR 20 million at 30 June 2023 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. At 30 June 2023, one priority share and 90.015.795 ordinary shares were issued and fully paid (year-end 2022: one priority share and 90.015.795 ordinary shares). No new shares were issued in the first half of 2023 (first half 2022: nil).

For the settlement of the variable long-term bonuses for the period 2020-2022, which took place in the first half of 2023, Ordina acquired and then immediately paid out a total of 210,812 treasury shares. These shares were purchased at an average share price of EUR 5.97 per share. In addition, due to the net settlement in 2023 of the long-term bonuses, Ordina has paid an amount of EUR 0.8 million for payroll tax on behalf of the employees. The total amount paid in the first half of 2023 to settle the obligation related to the variable long-term bonuses for the period 2020-2022 amounts to EUR 2.1 million (H1 2022: EUR 2.8 million regarding the variable long-term bonuses for the period 2019-2021).

At end-June 2023 Ordina N.V. holds no treasury shares. (end-June 2022: 2,332,369 shares which were repurchased in line with the share buy-back program executed in 2022).

Dividend

The General Meeting of 6 April 2023 approved the payment of a dividend of 26.5 eurocent per share in cash to be charged to the 2022 net profit. In addition, an additional distribution of 13.0 eurocent per share in cash was approved. The total distribution to shareholders was 39.5 eurocent per share in cash. The total distribution amounts to EUR 35.6 million.

Recommended all-cash public offer for all Ordina shares

In a joint press release on 21 March 2023 Sopra Steria SA and Ordina N.V. published a conditional agreement on a recommended all-cash public offer for all shares in Ordina N.V.. On 17 July 2023 Sopra Steria SA published the offer memorandum regarding the public offer. Sopra Steria and Ordina expect the offer will be closed in the second half of 2023. Information on the public offer is available at www.ordina.com/investors and www.shareholdersofferordina.com.

15. Other provisions

The other provisions amount to EUR 1.3 million at end-June 2023 (end-June 2022: EUR 4.0 million) and pertain to onerous contracts. The provisions at end-June 2022 are related to onerous contracts for EUR 1.4 million and to earn-out obligations for EUR 2.6 million. At end-June 2023 the other provisions have a term of less than one year.

The provision for onerous contracts pertains to the estimated outstanding activities with respect to onerous

contracts. The project provisions also include a provision related to a past dispute with one of our suppliers. This supplier initiated legal proceedings and the court issued a ruling in the case in the first half of 2021. An appeal has been lodged against this ruling. The outcome of this appeal is uncertain. On the basis of the status at end-June 2023, 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.

The provision for earn-out obligations of EUR 2.6 million at end-June 2022 relates to the deferred purchase price regarding IFS Probitry B.V. Due to payments in the second half of 2022 and the first half of 2023 this obligation is fully settled.

16. Trade payables and other current liabilities

Trade payables and other current liabilities can be specified as follows:

	2023	2022
Trade payables	19,098	17,342
Contract liabilities	6,515	5,044
Taxes and social security	19,916	21,290
Pension contributions	0	19
Accruals and other current liabilities	35,772	35,777
At 30 June	81,301	79,472

17. Finance income and expenses

Finance income and expenses can be specified as follows:

	H1 2023	H1 2022
Finance income	-	-
Finance costs	-481	-774
Total	-481	-774

Finance expenses can be specified as follows:

	H1 2023	H1 2022
Interest costs finance agreement	-3	-63
Other finance costs	-66	-266
Finance costs - other	-69	-329
Finance costs - lease liabilities	-412	-445
Total finance costs	-481	-774

The interest expenses on the financing facility are among other related to negative interest on current account positions held with banking institutions. The other financial expenses relate mostly to commitment fees. In the other financial expenses in the first half of 2022 are also included 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 10).

18. Income tax expense

Income taxes for the half-year period under review have been calculated on the basis of the estimated effective annual tax rate applied to pre-tax profit. The corporate income tax in the first six months can be specified as follows:

	H1 2023	H1 2022
Current income tax for the year	-4,675	-3,955
Deferred income tax for the year	-528	-1,759
Total	-5,203	-5,714

The effective tax rate for the first six months of 2023 was 29.9% (29.7% for the full-year 2022 and 29.0% for the first half of 2022). The discrepancy between the nominal tax rate in the Netherlands of 25.8% and the effective tax rate is largely due to the size and composition of the taxable amounts across the various countries, in combination with the impact of non-deductible amounts. The effective tax rate for the first half of 2023 is in line with the effective tax rate for the year 2022.

Deferred taxes are measured on the basis of the expected manner of settlement or realisation. The deferred tax assets relate to temporary value differences related to intangible and tangible assets, pension and other provisions. The deferred tax liabilities relate to the temporary differences in the measurement of intangible assets related to customers upon the acquisition of an associated company.

19. Earnings per share

Basic earnings per share are calculated by dividing the net profit by the average number of outstanding shares. The diluted earnings per share are calculated by dividing the net profit by the average number of outstanding shares during the period under review, including all shares granted conditionally in connection with the share-based bonuses.

The calculation of the earnings per share can be explained as follows:

	H1 2023	H1 2022
Net profit for the period	12,180	13,983
Average number of outstanding shares (in thousands)	90,016	93,256
Earnings per share- basic (in euros)	0.14	0.15
Adjustment for share-based payment obligations	838	995
Average number of outstanding shares diluted (in thousands)	90,854	94,251
Earnings per share - diluted (in euros)	0.13	0.15

20. Share-based bonuses

For the members of the Management Board and members of the senior management, Ordina has a variable long-term bonus scheme that involves payments in shares. This variable long-term bonus is explained in detail in the 2022 annual report. In the context of this scheme, as per 30 June 2023, the company has conditionally awarded Ordina N.V. shares to the members of the Management Board (a total of approximately 0.3 million shares) and to the members of the senior management (a total of approximately 0.5 million shares).

In connection with the variable long-term bonus schemes of the members of the Management Board and members of the senior management, Ordina recognizes an expense of around EUR 0.6 million under personnel costs in the first half of 2023 (first half 2022: around EUR 0.4 million). Around EUR 0.2 million of this expense was related to the members of the Management Board (first half 2022: around EUR 0.2 million) and around EUR 0.4 million was related to the members of the senior management (first half 2022: around EUR 0.2 million).

21. Related parties

The remuneration of the members of the Management Board is determined annually by the Supervisory Board. For an explanation of the remuneration policy pertaining to the members of the Management Board, we refer to the Report of the Supervisory Board as included in the 2022 annual report. The total remuneration for the Management Board amounts to EUR 835,000 in the first half of 2023 (first half 2022: EUR 756,000).

The total remuneration for the members of the Supervisory Board amounts to EUR 125,000 in the first half of 2023 (first half of 2022: EUR 125,000).

22. Seasonal influences

Ordina's revenue and profit are subject to a limited degree of seasonal influences. The seasonal influences pertain primarily to the lower number of working days in the first half of the year when compared with the second half of the year. This means that Ordina's revenues are generally higher in the second half than in the first half of the year. The movements in working capital are partly influenced by the settlement of liabilities related to items such as holiday pay, bonus payments and dividend payments in the first half of the year.

23. Off-balance sheet liabilities

The nature and scope of off-balance sheet liabilities as per 30 June 2023 do not differ materially from those reported in note 29 of the consolidated financial statements for the 2022 financial year.

24. Measurement of fair value

On the basis of IFRS 13 'Fair value measurement', the interim financial statements are supposed to include disclosures on how fair value is measured. The carrying amount of the cash and cash equivalents, payables and other debts are close to their fair value due to the short-term nature of these instruments. Trade receivables are also close to their fair value, as any potential downward valuation has already been taken into account via a provision for doubtful debts.

25. Events after the balance sheet date

On 21 July 2023 Ordina sold its interest in Quli B.V. (equity interest at end-June 2023: 25%). The sale proceeds amount to approximately EUR 0.2 million and are in line with the balance sheet valuation (at end-June 2023: approximately EUR 0.2 million). The sale therefore has no significant impact on Ordina's results.

There have been no other events since 30 June 2023 that might have a material impact on or that might require adjustments to these condensed interim financial statements.