

Planisware

PLANISWARE

A French limited liability company with a board of directors (*société anonyme à conseil d'administration*)
with a share capital of €6,939,100
Registered Office: 200 avenue de Paris, 92320 Châtillon, France
Trade and Companies Register of Nanterre: 403 262 082

SECURITIES NOTE

made available to the public in connection with the admission to trading (the “**Listing**”) on the regulated market of Euronext Paris (“**Euronext Paris**”) of all the existing ordinary shares that form part of the share capital of Planisware (the “**Company**”).



The prospectus is composed of this Securities Note, a summary of the prospectus, the registration document and the supplements to the registration document.

The registration document was approved by the *Autorité des marchés financiers* (the “**AMF**”) on September 18, 2023 under the approval number I. 23-030. The first supplement to the registration document was approved by the AMF on September 29, 2023 under the approval number I. 23-031 and the second supplement to the registration document was approved by the AMF on April 15, 2024 under the approval number I. 24-002.

This prospectus has been approved by the AMF on April 15, 2024 under the approval number 24-114, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this prospectus after having verified that the information it contains is complete, coherent and comprehensible.

This approval should not be considered as a favorable opinion of the issuer or the quality of the securities that are the subject of this prospectus. Investors should make their own assessment of the opportunity to invest in such securities.

This prospectus remains valid until April 23, 2024 and, during this period and pursuant to Article 23 of Regulation (EU) 2017/1129, must be completed by a supplement in the event of significant new facts or substantial errors or inaccuracies.

The prospectus (the “**Prospectus**”) is composed of:

- this securities note (the “**Securities Note**”);
- the registration document of the Company approved by the AMF on September 18, 2023 under the approval number I. 23-030 (the “**Registration Document**”);
- the first supplement to the Registration Document approved by the AMF on September 29, 2023 under the approval number I. 23-031 (the “**First Supplement to the Registration Document**”);
- the second supplement to the Registration Document approved by the AMF on April 15, 2024 under the approval number I. 24-002 (the “**Second Supplement to the Registration Document**”, and together with the First Supplement to the Registration Document, the “**Supplements to the Registration Document**”) and
- the summary of the Prospectus (included in this Securities Note).

Copies of the Prospectus may be obtained free of charge from the Company’s registered office (200 avenue de Paris, 92320 Châtillon, France), on the Company’s website (www.planisware.com), as well as on the AMF’s website (www.amf-france.org).

Joint Global Coordinators and Joint Bookrunners of the Global Offering
Joint Global Coordinators and Joint Bookrunners

BNP PARIBAS

CITIGROUP

Joint Bookrunners

Bank of America

Berenberg

GENERAL COMMENTS

This Securities Note relates solely to the admission to trading on the regulated market of Euronext Paris and may not be relied upon for any purpose by any potential investors. The Global Offering to certain investors inside and outside of France will be made solely pursuant to a separate Global Offering circular.

Planisware, a limited liability company with a board of directors (société anonyme à conseil d'administration) incorporated under French law, with share capital of 6,939,100 euros, headquartered at 200 avenue de Paris, 92320 Châtillon, France, registered under number 403 262 082 (RCS Nanterre), is referred to in this Prospectus as the “Company”.

The term “Group” or “Planisware” refers, unless expressly stated otherwise, to the Company and its direct and indirect subsidiaries and affiliates.

Forward-looking Statements

The Prospectus contains forward-looking statements regarding the prospects and growth strategies of the Group. Forward-looking statements are sometimes identified by the use of the future tense, the conditional tense and forward-looking terms, such as “may”, “will”, “consider”, “assume”, “plan”, “anticipate”, “envisage”, “think”, “have the objective”, “expect”, “intend”, “should”, “could”, “aim”, “estimate”, “believe”, “wish” and “might” or, as applicable, the negative form thereof, other variations thereof or comparable expressions or formulations. Forward-looking statements are not historical data and must not be interpreted as guarantees of future performance nor guarantees that the events and data set forth will occur. Forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group’s control and all of which are based on the Group’s current beliefs and expectations about future events. The forward-looking statements contained in the Prospectus are based on data, assumptions and estimates that the Group considers reasonable. Such information may change or be modified because of uncertainties related in particular to the economic, financial, competitive or regulatory environment. Moreover, the occurrence of certain risks described in Chapter 3, “Risk Factors”, of the Registration Document as amended or supplemented by the Supplements to the Registration Document and Chapter 2, “Risk Factors relating to the admission of the Ordinary Shares to trading on the regulated market of Euronext Paris”, of this Securities Note could have an impact on the Group’s business, financial position and results and its ability to achieve its objectives.

The reader’s attention is drawn to the fact that the realization of these objectives and forward-looking statements and information on objectives may be affected by known and unknown risks, uncertainties and other factors which could cause the Group’s future results, performance and achievements to differ significantly from the objectives formulated or suggested. The Group’s actual financial condition, results of operations and cash flows and the developments in the industry in which the Group operates may differ materially from those suggested by the forward-looking statements contained in the Prospectus. New risks, uncertainties and other factors may emerge that may cause actual results to differ materially from those contained in any forward-looking information.

Forward-looking statements are made only as of the date of the Prospectus. The Group expressly disclaims any obligation to update any forward-looking statements or the assumptions on which they are based, except as required by applicable law or regulation.

Information on markets and competition

The Prospectus contains information about the Group’s markets and its competitive positions, including information on the size and growth outlook of these markets and the Group’s market share. In addition to the estimates made by the Group, the items on which the Group’s declarations are based come from studies and statistics of third-party organizations (see Section 1.3 “Third-party information” of the Registration Document) and from professional organizations or from data published by competitors, suppliers and customers of the Group. Some information contained in the Prospectus is publicly available information that the Group believes is reliable, but which has not been verified by an independent expert. The Group cannot guarantee that a third party using different methods to collect, analyze or calculate the data on the business segments would obtain the same results. The Group makes no commitment and no guarantee as to the accuracy of this information. It is possible that this information is incorrect or is no longer up to date. The Group makes no commitment to publish updates of this information except in the context of any legal or regulatory obligation to which it is subject.

Risk factors

Among the information contained in the Prospectus, investors are invited to carefully consider the risk factors included in Chapter 3, “Risk Factors”, of the Registration Document as amended or supplemented by the Supplements to the Registration Document and in Chapter 2, “Risk Factors relating to the admission of the Ordinary Shares to trading on the regulated market of Euronext Paris”, of this Securities Note before making an investment decision. The occurrence of some or all of these risks could have an adverse effect on the Group’s reputation, business, financial situation, results and/or ability to achieve its objectives, as well as on the market price of the Company’s shares once they are admitted to trading on Euronext Paris. In addition, other risks, not yet identified or considered immaterial by the Group at the date of the Prospectus, could also have an adverse effect.

Rounding

Certain figures contained in the Prospectus, including financial data expressed in thousands or millions, as well as certain percentages, have been subject to rounding adjustments. Accordingly, in certain instances, the totals of such data presented in the Prospectus may differ slightly from the totals that would have been obtained by adding the exact values (not rounded) of these data.

IFRS Financial Measures

The Prospectus includes (i) the Group’s condensed consolidated interim financial statements presented in accordance with IAS 34 - the standard of the international financial reporting standards (“IFRS”) issued by the International Accounting Standards Board (IASB), as adopted by the European Union applicable to interim financial statements as of and for the six-month period ended June 30, 2023, including the six-month period ended June 30, 2022, and the related notes thereto and (ii) the Group’s consolidated financial statements and the related notes thereto prepared in accordance with IFRS as of and for the year ended December 31, 2023 and as of and for the years ended December 31, 2022, 2021 and 2020.

Non-IFRS Measures

The Prospectus includes certain unaudited measures and ratios of the Group’s financial or non-financial performance (the “non-IFRS measures”), such as “recurring revenue”, “non-recurring revenue”, “revenue in constant currencies”, “gross margin”, “Adjusted EBITDA”, “Adjusted EBITDA margin”, “Adjusted Free Cash Flow”, “cash conversion rate” (or “CCR”), “churn rate” and “net retention rate” (or “NRR”). Non-IFRS financial information may exclude certain items contained in the nearest IFRS financial measure or include certain non-IFRS components. Where presented, such information is reconciled to the nearest IFRS financial measure. Investors should not consider items which are not recognized measurements under IFRS as alternatives to the applicable measurements under IFRS. These measures have limitations as analytical tools and investors should not treat them as substitutes for IFRS measures. In particular, investors should not consider such measurements of the Group’s financial performance or liquidity as an alternative to profit for the period, operating income or other performance measures derived in accordance with IFRS or as an alternative to cash flow from (used in) operating activities as a measurement of the Group’s liquidity. Other issuers with activities similar to or different from those of the Group could calculate non-IFRS measures differently from the calculations adopted by the Group.

Websites and Hyperlinks

The content of the website of the Company or any member of the Group, or of any site accessible by hyperlink included on any such websites, does not form a part of the Prospectus.

TABLE OF CONTENTS

1	PERSONS RESPONSIBLE FOR THE PROSPECTUS, THIRD-PARTY INFORMATION, EXPERT'S REPORTS	14
1.1	NAME AND POSITION OF THE PERSONS RESPONSIBLE FOR THE PROSPECTUS	14
1.2	DECLARATION BY THE PERSON RESPONSIBLE FOR THE PROSPECTUS	14
1.3	DECLARATION OF ARDIAN FRANCE SA	14
1.4	DECLARATION OF OLHADA	14
1.5	CONTACT PERSON FOR THE FINANCIAL INFORMATION	14
1.6	EXPERT'S REPORT	14
1.7	INFORMATION SOURCED FROM THIRD PARTIES	14
1.8	APPROVAL BY THE COMPETENT AUTHORITY	15
2	RISK FACTORS RELATING TO THE ADMISSION OF THE ORDINARY SHARES TO TRADING ON THE REGULATED MARKET OF EURONEXT PARIS	16
2.1	THE MARKET PRICE OF THE COMPANY'S SHARES MAY BE VOLATILE*	16
2.2	A LIQUID MARKET FOR THE COMPANY'S SHARES MAY NOT DEVELOP OR PERSIST*	17
2.3	THE COMPANY'S MAIN SHAREHOLDER WILL CONTINUE TO HOLD A SIGNIFICANT PORTION OF THE COMPANY'S SHARE CAPITAL FOLLOWING THE GLOBAL OFFERING MADE IN ANTICIPATION OF THE EXPECTED LISTING*	17
2.4	THE ISSUANCE BY THE COMPANY OR THE SALE BY THE COMPANY'S MAIN SHAREHOLDER OF A SIGNIFICANT NUMBER OF THE COMPANY'S SHARES, AS APPLICABLE, AFTER EXPIRATION OF THE LOCK-UP, AS WELL AS THE PERCEPTION THAT SUCH ISSUANCES OR SALES WILL OCCUR, MAY ADVERSELY AFFECT THE COMPANY'S SHARE MARKET PRICE*	17
2.5	THE UNDERWRITING AGREEMENT RELATING TO THE GLOBAL OFFERING MAY NOT BE SIGNED OR MAY BE TERMINATED IN CERTAIN CIRCUMSTANCES, IN WHICH CASE THE GLOBAL OFFERING MAY BE CANCELLED AND THE ADMISSION TO TRADING WILL ALSO BE CANCELLED	17
3	ESSENTIAL INFORMATION	19
3.1	WORKING CAPITAL STATEMENT	19
3.2	CAPITALIZATION AND INDEBTEDNESS	19
3.3	INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFERING	20
3.4	REASON FOR THE ADMISSION TO TRADING ON THE REGULATED MARKET OF EURONEXT PARIS AND USE OF PROCEEDS	20
4	INFORMATION ON THE ORDINARY SHARES TO BE ADMITTED TO TRADING	21
4.1	TYPE, CLASS AND DIVIDEND RIGHTS OF SHARES TO BE ADMITTED TO TRADING	21
4.2	APPLICABLE LAW AND JURISDICTION	22
4.3	FORM AND REGISTRATION OF THE ORDINARY SHARES	22
4.4	CURRENCY OF THE ORDINARY SHARES	22
4.5	RIGHTS ATTACHED TO THE ORDINARY SHARES	22
4.6	AUTHORIZATIONS	25
4.7	EXPECTED ISSUE DATE AND SETTLEMENT DATE	25
4.8	IDENTITY OF THE OFFEROR (IF OTHER THAN THE ISSUER)	25
4.9	RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE ORDINARY SHARES	25
4.10	FRENCH REGULATIONS RELATING TO PUBLIC OFFER	25
4.10.1	Mandatory tender offers (<i>Offre publique obligatoire</i>)	25
4.10.2	Buy-out offer and squeeze-out (<i>Offre publique de retrait et retrait obligatoire</i>)	26
4.11	TAKEOVER BID FOR THE COMPANY INITIATED BY THIRD PARTIES DURING THE PRIOR OR CURRENT FINANCIAL YEAR	26
4.12	WITHHOLDING TAXES AND OTHER LEVIES APPLICABLE ON DIVIDENDS PAID BY THE COMPANY	26
4.12.1	French tax resident shareholders	26
4.12.2	Shareholders who are not residents of France for tax purposes	29
4.12.3	Financial transaction tax and transfer tax	32
5	TERMS AND CONDITIONS OF THE OFFERING	33

6	ADMISSION TO TRADING AND DEALING ARRANGEMENTS	34
6.1	ADMISSION TO TRADING	34
6.2	OTHER STOCK EXCHANGES	34
6.3	SIMULTANEOUS OFFERINGS OF ORDINARY SHARES.....	34
6.3.1	Prior Global Offering.....	34
6.3.2	Employee offering	43
6.4	LIQUIDITY AGREEMENT COVERING THE ORDINARY SHARES	43
6.5	STABILIZATION	43
7	SELLING SECURITIES HOLDERS	45
8	LOCK-UP AGREEMENTS	46
8.1	COMPANY LOCK-UP	46
8.2	SHAREHOLDERS' LOCK-UP	46
9	EXPENSES OF THE GLOBAL OFFERING AND THE LISTING	49
10	DILUTION	50

RÉSUMÉ DU PROSPECTUS

Prospectus approuvé en date du 15 avril 2024 par l'AMF sous le numéro 24-114

Section 1 – Introduction

Nom et code ISIN (numéro international d'identification des valeurs mobilières) des valeurs mobilières

Libellé pour les actions : Planisware.

Code ISIN : FR001400PFU4.

Identité et coordonnées de l'émetteur, y compris son identifiant d'entité juridique (LEI)

Dénomination sociale : Planisware (la « Société » et, avec l'ensemble de ses filiales et participations, le « Groupe » ou « Planisware »).

Lieu et numéro d'immatriculation : R.C.S. Nanterre 403 262 082.

LEI : 969500356FAUM2X41Q59.

Identité et coordonnées de l'autorité compétente qui a approuvé le Prospectus

Autorité des marchés financiers (l'« AMF ») - 17 Place de la Bourse, 75002 Paris, France. Le Document d'Enregistrement de la Société a été approuvé le 18 septembre 2023 sous le numéro I. 23-030 par l'AMF. Le premier supplément au Document d'Enregistrement de la Société a été approuvé le 29 septembre 2023 sous le numéro I. 23-031 par l'AMF et le second supplément au Document d'Enregistrement a été approuvé par l'AMF le 15 avril 2024 sous le numéro I. 24-002.

Date d'approbation du Prospectus

15 avril 2024.

Avertissement au lecteur

Ce résumé doit être lu comme une introduction au Prospectus. Toute décision d'investir dans les valeurs mobilières dont l'admission aux négociations sur un marché réglementé est demandée doit être fondée sur un examen exhaustif du Prospectus par l'investisseur.

L'investisseur pourrait perdre la totalité ou une partie des sommes qu'il investirait dans les actions de la Société dans le cas d'une baisse du cours des actions de la Société. Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États membres de l'Union Européenne ou parties à l'accord sur l'Espace Economique Européen, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire.

Les personnes qui ont présenté le résumé, y compris sa traduction, n'engagent leur responsabilité civile que si le contenu du résumé est trompeur, inexact ou incohérent, lu en combinaison avec les autres parties du Prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces valeurs mobilières.

Section 2 – Informations clés sur l'émetteur

2.1 - Qui est l'émetteur des valeurs mobilières ?

- Dénomination sociale : Planisware
- Siège social : 200 avenue de Paris, 92320 Châtillon, France
- Forme juridique : société anonyme à conseil d'administration
- Droit applicable : droit français
- Pays d'origine : France.

Principales activités

Planisware est un leader de l'édition de logiciels SaaS (*Software-as-a-Service*) pour les entreprises (*business-to-business* « B2B ») dans le marché en forte croissance de la *Project Economy* (l'économie projet). Planisware fournit des solutions qui transforment la façon dont les organisations élaborent leurs stratégies, planifient et livrent leurs projets, programmes et leurs produits. Les solutions de Planisware s'adressent aux organisations ayant des activités projets moyennement ou hautement sophistiquées et couvrent les besoins de planification stratégique, d'optimisation du portefeuille de projets, de gestion des budgets et des coûts, de planification des capacités, de gestion des ressources, d'ordonnancement des projets, de gestion des risques et de collaboration. L'adoption des solutions de Planisware peut permettre de réaliser des économies significatives, en rationalisant les processus métier et en permettant une exécution plus efficace des projets et des programmes.

Fondée en France en décembre 1995, Planisware a un long historique de croissance et de rentabilité. Avec près de 700 employés implantés dans dix pays en avril 2024, Planisware a une couverture mondiale lui permettant de servir environ 545 clients opérant dans un large éventail d'industries et plus de 38 pays en Europe, Amérique du Nord, Asie-Pacifique et Moyen-Orient. Les clients de Planisware sont principalement des grandes entreprises et des entreprises de premier plan, ainsi qu'un nombre limité d'entreprises de taille moyenne et quelques clients du secteur public.

Planisware fait partie de l'écosystème de la Project Economy (« l'Économie de Projet ») en tant qu'éditeur de solutions SaaS qui permettent à ses clients de gérer l'ensemble de leurs activités projets. Le marché de l'Économie de Projet est vaste et continue de se développer, selon un taux de croissance annuel moyen estimé entre 12 et 16%. En 2022, les entreprises du monde entier ont dépensé environ 50 milliards d'euros en solutions logicielles « liées aux projets ».

Les produits liés à l'activité ont augmenté de 24,4 millions d'euros, soit 18,4%, passant de 132,1 millions d'euros pour l'exercice clos le 31 décembre 2022 à 156,4 millions d'euros pour l'exercice clos le 31 décembre 2023, principalement grâce à la croissance de son chiffre d'affaires récurrent reflétant le dynamisme de l'activité SaaS de la Société. A taux de change constants¹, la croissance des produits liés à l'activité a représenté 20,3% en 2023. Au cours de l'exercice clos le 31 décembre 2023, Planisware a réalisé un chiffre d'affaires consolidé auprès de ses clients de 155,7 millions d'euros. 76,1 millions d'euros de son chiffre d'affaires réalisé auprès de ses clients pour l'exercice 2023 ont été générés par des clients en Europe, 68,5 millions d'euros par des clients en Amérique du Nord et 11,2 millions d'euros par des clients dans la zone Asie-Pacifique et dans le reste du monde. Environ 56% de son chiffre d'affaires réalisé auprès de ses clients pour l'exercice clos le 31 décembre 2023 a été généré par le pilier Innovation et Développement des produits, environ 18% par le pilier Construction et Ingénierie, environ 17% par le pilier Gestion de portefeuille de projets pour l'IT et environ 9% par le pilier Automatisation

¹ Appliquant aux revenus de l'année N les taux de change moyens utilisés au cours de l'année N-1.

des activités de projets. L'EBITDA ajusté de Planisware s'est élevé à 52,2 millions d'euros pour l'exercice clos le 31 décembre 2023 et son ratio de conversion en trésorerie² (cash conversion rate) a atteint 84,0%.

Actionnariat à la date du Prospectus

La répartition de l'actionnariat de la Société (sur une base non-diluée) à la date du Prospectus est la suivante :

Actionnaires	Nombre d'actions	% du capital	Nombre de droits de votes	% des droits de vote
Olhada ⁽¹⁾	50 160 000	72,29%	50 160 000	72,29%
FPCI Ardian Growth II.....	8 640 000	12,45%	8 640 000	12,45%
Autres fonds Ardian.....	4 976 000	7,17%	4 976 000	7,17%
Total Fonds Ardian.....	13 616 000	19,62%	13 616 000	19,62%
Salariés et dirigeants anciens ou actuels du groupe et administrateurs ⁽²⁾	5 615 000	8,09%	5 615 000	8,09%
TOTAL	69 391 000	100,00%	69 391 000	100,00%

⁽¹⁾ Olhada est une société à responsabilité limitée française, enregistrée au Registre du Commerce et des Sociétés de Nanterre sous le numéro 403 086 929, indirectement détenue par Messieurs Pierre Demonsant, Yves Humblot, Mathieu Delille et François Pelissolo et leurs familles.

⁽²⁾ Comprend des employés et dirigeants actuels et anciens du groupe, y compris M. Loïc Sautour (670 600 actions), chacun détenant moins de 1 % environ du capital social, et/ou les membres de leur famille et la succession d'un actionnaire.

Principaux dirigeants

Monsieur Pierre Demonsant, Président du Conseil d'administration de la Société.

Monsieur Loïc Sautour, Directeur général de la Société.

Contrôleurs légaux des comptes

KPMG S.A. (2 avenue Gambetta, Tour Eqho, 92066 Paris La Défense Cedex, France), membre de la Compagnie régionale des commissaires aux comptes de Versailles et du Centre, représenté par Monsieur Jean-Pierre Valensi ; **Mazars** (61 rue Henri Regnault, Tour Exaltis, 92400 Courbevoie, France), membre de la Compagnie régionale des Commissaires aux comptes de Versailles et du Centre, représenté par Madame Jessica Cluzeau.

2.2 – Quelles sont les informations financières clés concernant l'émetteur ?

Informations financières sélectionnées

Les informations financières sélectionnées ci-dessous sont issues des états financiers consolidés audités du Groupe établis conformément aux normes IFRS au titre de l'exercice clos le 31 décembre 2023 et au titre des exercices clos au 31 décembre 2022, 2021 et 2020.

Informations financières sélectionnées du compte de résultat consolidé

(en millions d'euros)	Exercice clos le 31 décembre 2023	Exercice clos le 31 décembre 2022	Exercice clos le 31 décembre 2021
Produits liés à l'activité	156,4	132,1	107,7
Variation des produits liés à l'activité			
.....	18,4%	22,7%	17,1%
Résultat opérationnel courant	42,9	33,6	30,0
Résultat net.....	41,8	31,6	27,1
(en euros par action)			
Résultat dilué par action ⁽¹⁾	0,60	0,46	79,6 ⁽²⁾

⁽¹⁾ Le résultat dilué par action a été retraité sur la période comparative 2022 afin de prendre en compte la division de la valeur nominale des actions du Groupe intervenue pendant l'exercice clos au 31 décembre 2023.

⁽²⁾ Résultat dilué par action avant la division de la valeur nominale des actions du Groupe par 200, intervenue pendant l'exercice clos au 31 décembre 2023.

Informations financières sélectionnées du bilan consolidé

(en millions d'euros)	Exercice clos le 31 décembre 2023	Exercice clos le 31 décembre 2022	Exercice clos le 31 décembre 2021
Total des actifs	255,1	210,8	174,3
Total des capitaux propres..	163,8	127,3	108,1
Total des passifs.....	255,1	210,8	174,3

Informations financières sélectionnées des flux de trésorerie consolidés

(en millions d'euros)	Exercice clos le 31 décembre 2023	Exercice clos le 31 décembre 2022	Exercice clos le 31 décembre 2021
Flux nets de trésorerie liés aux activités opérationnelles	47,3	34,2	34,4
Flux nets de trésorerie liés aux activités d'investissement	(5,2)	(4,9)	(3,3)
Flux nets de trésorerie liés aux activités de financement	(19,5)	(16,7)	(10,7)

Principaux indicateurs de performance financiers

(en millions d'euros)	Exercice clos le 31 décembre 2023	Exercice clos le 31 décembre 2022	Exercice clos le 31 décembre 2021
Produits liés à l'activité ⁽¹⁾	156,4	132,1	107,7

² Le ratio de conversion de trésorerie est une mesure financière non-IFRS définie comme le flux de trésorerie disponible ajusté divisé par l'EBITDA ajusté.

Chiffre d'affaires avec les clients ⁽²⁾	155,7	130,6	106,7
<i>Dont récurrent</i>	<i>134,7</i>	<i>108,5</i>	<i>81,4</i>
<i>Dont non récurrent</i>	<i>21,1</i>	<i>22,1</i>	<i>25,3</i>
EBITDA ajusté ⁽³⁾	52,2	41,4	35,1
Marge d'EBITDA ajusté ⁽⁴⁾	33,4%	31,3%	32,6%
Marge brute ⁽⁵⁾	71,2%	68,0%	69,4%
Dépenses d'investissement (hors acquisitions d'entreprises) (Capex)	(4,9)	(4,8)	(3,2)
Flux de trésorerie disponible ajusté ⁽⁶⁾	43,8	26,7	28,3
Ratio de conversion en trésorerie ⁽⁷⁾	84,0%	64,4%	80,8%
Trésorerie minorée de l'endettement ⁽⁸⁾	127,7	105,7	100,1

⁽¹⁾ Les produits liés à l'activité incluent le chiffre d'affaires avec les clients et d'autres revenus (« others ») (correspondant à des redevances facturées par la Société à Innovation Framework Technologies Planisware KK et Planisware MIS, avant leur prise de contrôle par le Groupe).

⁽²⁾ Le chiffre d'affaires provenant des clients se compose de revenus récurrents et de revenus non récurrents. Le chiffre d'affaires récurrent comprend les éléments suivants : (i) les revenus SaaS, (ii) les revenus « Subscription support » et par abonnement et (iii) les frais de maintenance. Le chiffre d'affaires non récurrent comprend : le chiffre d'affaires des services de mise en œuvre et la formation du personnel des clients à l'utilisation et au déploiement des solutions.

⁽³⁾ L'EBITDA Ajusté est calculé à partir du Résultat opérationnel courant après quote-part de résultat net des sociétés mises en équivalence plus l'amortissement et la dépréciation des immobilisations incorporelles, corporelles et des droits d'utilisation, plus les éléments non récurrents ou les éléments non opérationnels. Pour les exercices clos le 31 décembre 2023 et 2022, ces ajustements pour les éléments non récurrents ou les éléments non opérationnels sont liés aux dépenses dans le cadre du plan d'attribution d'actions gratuites et coûts externes encourus par le Groupe dans le cadre de son projet d'introduction en bourse.

⁽⁴⁾ La marge d'EBITDA ajusté correspond au rapport entre l'EBITDA ajusté et les produits liés à l'activité.

⁽⁵⁾ La marge brute est définie comme le rapport entre le bénéfice brut et les produits liés à l'activité, le bénéfice brut étant calculée en soustrayant le coût des ventes des produits liés à l'activité.

⁽⁶⁾ Le flux de trésorerie disponible ajusté est une mesure financière non-IFRS calculée comme les flux de trésorerie provenant des activités d'exploitation, plus les frais d'introduction en bourse payés, le cas échéant, moins les autres produits et charges financiers classés comme activités d'exploitation dans le tableau des flux de trésorerie, et moins les flux nets de trésorerie liées aux dépenses d'investissement.

⁽⁷⁾ Le ratio de conversion en trésorerie est une mesure financière non-IFRS définie comme le flux de trésorerie disponible ajusté divisé par l'EBITDA ajusté.

⁽⁸⁾ La trésorerie minorée de l'endettement correspond à la trésorerie et aux équivalents de trésorerie moins les dettes financières.

Prévisions 2024

Le Groupe prévoit une croissance des produits liés à l'activité à taux de change constants³ de l'ordre de 19,5% en 2024, portée en particulier par son activité SaaS.

Par ailleurs, le Groupe prévoit une marge d'EBITDA ajusté d'environ 33% pour l'exercice clos au 31 décembre 2024. Le Groupe s'attend à ce que sa marge d'EBITDA ajusté pour l'exercice clos au 31 décembre 2024 continue de bénéficier de l'indexation sur l'inflation de ses contrats ainsi que de l'amélioration continue de la composition de son chiffre d'affaires. Le Groupe s'attend à ce que ses dépenses liées au coût des ventes restent relativement stables en pourcentage du chiffre d'affaires total au cours de l'exercice se terminant le 31 décembre 2024. Le Groupe s'attend à ce que ses dépenses liées à la recherche et au développement ainsi qu'aux ventes et au marketing, exprimées en pourcentage des produits liés à l'activité, soient en ligne avec les niveaux de dépenses moyens des périodes présentées dans le Document d'Enregistrement tel qu'amendé et complété.

Le Groupe entend atteindre un ratio de conversion en trésorerie d'environ 80% pour l'exercice clos au 31 décembre 2024.

Sous réserve de l'approbation de l'assemblée générale annuelle des actionnaires de la Société et de la cotation effective des actions de la Société, le Groupe a l'intention de distribuer en 2025 un dividende représentant 40% de son résultat net⁴ de l'exercice clos au 31 décembre 2024.

Objectifs à moyen-terme

Le Groupe ambitionne d'atteindre une croissance annuelle à taux de change constants⁵ des produits liés à l'activité de plus de 20% en 2026 comparé à 2025. Ce niveau de croissance devrait être principalement soutenu par l'augmentation des souscriptions aux solutions SaaS générées par les activités de support (*Evolutive support* et *Subscription support*), à la fois en valeur absolue et en proportion des produits liés à l'activité, sur la période 2025-2026. Le Groupe s'attend également à ce que le chiffre d'affaires récurrent tende vers 90% de ses produits liés à l'activité d'ici 2026, soutenus en particulier par l'augmentation du chiffre d'affaires des souscriptions aux solutions SaaS qui devraient croître à un TCAC (taux de croissance annuel composé) de plus de 25% entre l'année fiscale 2024 et l'année fiscale 2026.

Le Groupe vise une amélioration de sa marge d'EBITDA ajusté pour atteindre environ 35% en 2026, principalement grâce à une modification de la composition de son chiffre d'affaires (en particulier l'augmentation proportionnelle susmentionnée du chiffre d'affaires provenant des souscriptions aux solutions SaaS, qui ont une marge brute plus élevée que les autres composants de son chiffre d'affaires), à l'indexation sur l'inflation des contrats ainsi qu'aux économies d'échelle globales anticipées. Le Groupe a pour objectif de maintenir son taux de conversion en trésorerie à environ 80% dans les années suivant l'année fiscale 2024.

Enfin, sous réserve de l'approbation de l'assemblée générale annuelle des actionnaires de la Société et de la cotation effective des actions de la Société, le Groupe a l'intention d'appliquer, à moyen terme, une politique de distribution d'un dividende annuel représentant 40 % de son résultat net pour la période⁶.

2.3 – Quels sont les risques spécifiques à l'émetteur ?

Un investissement dans les titres de la Société comprend de nombreux risques et incertitudes liés aux activités du Groupe pouvant résulter en une perte partielle ou totale de leur investissement pour les investisseurs, notamment :

³ Appliquant aux revenus de l'année N les taux de change moyens utilisés au cours de l'année N-1

⁴ En supposant qu'il n'y ait pas de changements significatifs dans l'environnement réglementaire et fiscal existant à la date du présent Prospectus, y compris des politiques fiscales constantes et en particulier un taux d'imposition effectif sur les sociétés d'environ 20%, basé en partie sur l'application continue du régime favorable des brevets « IP Box » en France.

⁵ Appliquant aux revenus de l'année N les taux de change moyens utilisés au cours de l'année N-1.

Risques liés aux technologies de l'information, à l'infrastructure et à la cybersécurité

- La violation des mesures de sécurité, l'accès non autorisé aux informations de l'entreprise ou la survenance d'incidents de cybersécurité pourraient entraîner une mise en jeu importante de la responsabilité ou une atteinte à la réputation de Planisware ou de ses clients et pourraient avoir un impact négatif sur la capacité de Planisware à fournir des services adéquats à ses clients,
- Des retards ou des perturbations dans l'approvisionnement en serveurs ou en pièces détachées de serveurs, y compris les microprocesseurs, qui sont actuellement en pénurie au niveau mondial, ou dans l'accès à des logiciels de virtualisation de tierces parties,

Risques liés à l'activité et aux opérations de Planisware

- La croissance significative de Planisware au cours des dernières périodes peut ne pas être indicative de ses perspectives de croissance future, en particulier si ses stratégies de croissance n'ont pas le succès attendu,
- Etant donné que l'activité de Planisware dépend d'une marque forte et de la reconnaissance soutenue du marché, l'incapacité à maintenir et à améliorer sa marque et son classement auprès des analystes de l'industrie peut conduire à une perte de clients ou à limiter l'acquisition de clients, ce qui nuirait à l'activité de Planisware, à ses résultats d'exploitation et à ses perspectives commerciales,
- Des conditions économiques et de marché défavorables ou dégradées peuvent réduire les dépenses des clients en solutions informatiques et en R&D ou augmenter les coûts d'exploitation de Planisware, ce qui pourrait diminuer la valeur du chiffre d'affaires des contrats du groupe provenant de contrats à prix fixe et ainsi avoir un impact négatif sur l'activité, les résultats d'exploitation et la situation financière de Planisware,
- Si Planisware ne parvient pas à anticiper la demande en produits et sécurise de ce fait un nombre moins important de nouveaux clients, ou si elle a des difficultés à faire de la vente additionnelle, de la vente croisée ou à conserver ses clients existants, ses perspectives commerciales et ses résultats d'exploitation pourraient être affectés de manière négative,

Risques liés au marché et à la position concurrentielle de Planisware

- Les niveaux élevés de concurrence dans le secteur de la gestion de projet dans lequel Planisware opère constituent une menace permanente pour le succès de son activité,

Risques juridiques, fiscaux et de conformité

- Planisware est soumise à des régimes fiscaux internationaux complexes qui peuvent être modifiés,

Risques financiers et comptables,

- Planisware est exposée aux fluctuations des taux de change.

Section 3 – Informations clés sur les valeurs mobilières

3.1 – Quelles sont les principales caractéristiques des valeurs mobilières ?

Les titres de la Société dont l'admission aux négociations sur le marché réglementé d'Euronext Paris (« **Euronext Paris** ») est demandée sont les 69 391 000 actions ordinaires composant le capital social de la Société, d'une valeur nominale de dix centimes (0,10) d'euro, intégralement souscrites, entièrement libérées et de même catégorie (Code ISIN : FR001400PFU4) (les « **Actions Existantes** ») ou les « **Actions Ordinaires** »).

Devise, dénomination et nombre de valeurs mobilières émises

Devise : Euro.

Libellé pour les actions : Planisware.

A la date du Prospectus, la valeur nominale par action ordinaire est égale à dix centimes (0,10) d'euro.

Droits attachés aux actions :

En l'état actuel de la législation française et des statuts de la Société qui régiront la Société à compter de son introduction en bourse, les principaux droits attachés aux actions de la Société seront les suivants : (i) droit à dividendes et droit de participation aux bénéfices de la Société, (ii) droit de participer aux assemblées générales d'actionnaires, (iii) droit de vote, étant précisé qu'un droit de vote double sera attribué à toute action justifiant d'une inscription au nominatif pendant une durée continue de deux ans au nom du même actionnaire (sans tenir compte de la période de détention précédant la date d'admission des actions de la Société aux négociations sur Euronext Paris), (iv) droit préférentiel de souscription de titres de même catégorie et (v) droit de participation à tout excédent en cas de liquidation.

Les Actions Ordinaires porteront jouissance courante ; étant précisé qu'elles ne donneront pas droit à dividendes au titre de l'exercice social 2023, d'un montant de 0,30 euro par action tel qu'approuvé par l'assemblée générale des actionnaires de la Société et payé aux actionnaires existants de la Société préalablement à l'admission à la négociation des actions de la Société.

Rang relatif des valeurs mobilières dans la structure du capital de l'émetteur en cas d'insolvabilité :

Sans objet.

Restriction imposée à la libre négociabilité des actions :

Aucune clause statutaire ne limite la libre négociabilité des actions composant le capital de la Société.

Politique en matière de dividendes :

La Société a distribué des dividendes au titre des exercices clos les 31 décembre 2023, 2022 et 2021 à hauteur de 20,8 millions d'euros, 15,6 millions d'euros et 13,3 millions d'euros (correspondant à des dividendes par action de 0,30 euro, 0,225 euro et 0,193 euro), respectivement (ces chiffres prenant en compte la division par 200 du nominal des actions intervenue le 26 septembre 2023). Le Groupe a l'intention de distribuer à ses actionnaires des dividendes en 2025 au titre de l'exercice 2024, pour un montant annuel égal à environ 40% de son bénéfice pour l'exercice 2024 et se fixe pour objectif de distribuer à ses actionnaires des dividendes pour un montant annuel égal à environ 40% de

⁶ En supposant qu'il n'y ait pas de changements significatifs dans l'environnement réglementaire et fiscal existant à la date du présent Prospectus, y compris des politiques fiscales constantes et en particulier un taux d'imposition effectif sur les sociétés d'environ 20%, basé en partie sur l'application continue du régime favorable des brevets « IP Box » en France.

son bénéfice de l'exercice au titre de chacun des exercices de la période 2025-2026, sous réserve qu'il n'y ait pas de changements significatifs dans l'environnement réglementaire et fiscal.

3.2 – Où les valeurs mobilières seront-elles négociées ?

L'admission de l'ensemble des actions ordinaires composant le capital social de la Société, dont le nombre est de 69 391 000, est demandée sur le compartiment A d'Euronext Paris. Aucune autre demande d'admission aux négociations sur un marché n'a été formulée par la Société.

3.3 – Les valeurs mobilières font-elles l'objet d'une garantie ?

Non applicable.

3.4 – Quels sont les principaux risques spécifiques aux valeurs mobilières ?

Un investissement dans les titres de la Société comprend de nombreux risques et incertitudes pouvant résulter en une perte partielle ou totale de leur investissement pour les investisseurs, notamment :

- Le cours des actions de la Société est susceptible d'être affecté par une volatilité importante ;
- Un marché liquide des actions de la Société pourrait ne pas se développer ou perdurer ;
- L'émission par la Société ou la cession par les principaux actionnaires d'un nombre important d'actions de la Société, à l'issue de la période de conservation, ou la perception qu'une telle émission ou vente va intervenir, pourrait avoir un impact défavorable significatif sur le prix de marché des actions de la Société ;
- L'actionnaire majoritaire continuera de détenir une large majorité du capital de la Société après l'Offre Globale.

Section 4 – Informations clés sur l'admission à la négociation sur un marché réglementé

4.1 – A quelles conditions et selon quel calendrier puis-je investir dans cette valeur mobilière ?

Les actions de la Société pourront être acquises sur le marché à compter du début des négociations sur le marché réglementé d'Euronext Paris, actuellement envisagé le 18 avril 2024 selon le calendrier indicatif.

Offre Globale préalable :

Dans la perspective de l'admission aux négociations envisagée des actions de la Société sur le marché réglementé d'Euronext Paris, certains actionnaires de la Société offriront dans le cadre d'un placement global auprès d'investisseurs institutionnels en France et hors de France, un nombre maximum de 15 085 000 Actions Existantes (représentant environ 241 millions d'euros sur la base du Prix de l'Offre) (les « **Actions Cédées Initiales** »), auxquelles pourrait s'ajouter un nombre maximum de 2 262 750 Actions Existantes (soit environ 36 millions d'euros sur la base du Prix de l'Offre) en cas d'exercice intégral de l'Option de Surallocation (tel que ce terme est défini ci-après) (les « **Actions Cédées Supplémentaires** ») (les Actions Cédées Initiales et les Actions Cédées Supplémentaires sont désignées ensemble les « **Actions Cédées** »), comprenant (i) 4 914 550 Actions Existantes (hors exercice de l'Option de Surallocation) cédées par Olhada SARL (« **Olhada** ») pouvant être porté à un maximum de 5 819 650 Actions Existantes en cas d'exercice de l'Option de Surallocation, (ii) 9 051 000 Actions Existantes (hors exercice de l'Option de Surallocation) cédées par différents fonds gérés par Ardian France SA (« **Ardian** »), pouvant être porté à un maximum de 10 408 650 Actions Existantes en cas d'exercice de l'Option de Surallocation et (iii) 1 119 450 Actions Existantes cédées par certains cadres, dirigeants et employés anciens ou actuels du Groupe (les « **Managers Cédants** ») et, ensemble avec Olhada et Ardian, les « **Actionnaires Cédants** »).

L'Offre Globale fera l'objet d'un contrat de garantie (*underwriting agreement*).

Structure de l'Offre Globale : Dans la perspective de l'admission aux négociations envisagée des actions de la Société, les Actionnaires cédants et les Garants (tel que défini ci-dessous), offriront les Actions Cédées dans le cadre d'un placement global destiné aux investisseurs institutionnels, comportant un placement privé international en France et hors de France et dans certains pays, y compris aux Etats-Unis d'Amérique en vertu de la règle 144A du *U.S. Securities Act* de 1933, tel que modifié (le « *Securities Act* ») et à l'extérieur des Etats-Unis d'Amérique en vertu de la Regulation S du *Securities Act*, en vertu d'un document d'offre international (*Global Offering circular*) et non ce Prospectus.

Option de Surallocation : Olhada et Ardian consentiront à Citigroup Global Markets Europe AG agissant en qualité d'agent de la stabilisation, au nom et pour le compte des Garants, une option permettant la cession d'un nombre d'actions représentant au total un maximum de 15% du nombre d'Actions Cédées Initiales, soit 2 262 750 Actions Cédées Supplémentaires (l'« **Option de Surallocation** »), cédées respectivement par Olhada à hauteur de 905 100 Actions Cédées Supplémentaires, et Ardian, à hauteur de 1 357 650 Actions Cédées Supplémentaires.

Prix de l'Offre dans l'Offre Globale : le Prix de l'Offre dans l'Offre Globale est de 16,00 euros par Action Ordinaire.

Calendrier indicatif :

15 avril 2024	Approbation du Prospectus par l'AMF.
16 avril 2024	Diffusion du communiqué de presse annonçant l'Offre Globale et la mise à disposition du Prospectus. Publication par Euronext Paris d'un avis relatif au projet d'admission aux négociations. Ouverture de l'Offre Globale.
17 avril 2024	Clôture de l'Offre Globale à 17h00 (heure de Paris). Détermination des conditions définitives de l'Offre Globale.
18 avril 2024 (avant bourse)	Communiqué de presse annonçant les résultats de l'Offre Globale. Publication par Euronext Paris d'un avis relatif à l'admission aux négociations Début de la période de stabilisation, le cas échéant.
18 avril 2024	Début des négociations des actions de la Société sur Euronext Paris (sur une ligne de cotation intitulée « Planisware Promesses » jusqu'à la date de règlement livraison de l'Offre Globale).
22 avril 2024	Règlement-livraison de l'Offre Globale.
23 avril 2024	Début des négociations des actions de la Société sur Euronext Paris sur une ligne de cotation intitulée « Planisware ».
17 mai 2024	Date limite d'exercice de l'Option de Surallocation. Fin de la période de stabilisation.

Modalités de souscription : Pour être pris en compte, les ordres de souscription émis dans le cadre de l'Offre Globale devront être reçus par l'un ou plusieurs des Garants au plus tard le 17 avril 2024 à 17 heures (heure de Paris), sauf clôture anticipée.

Répartition du capital et des droits de vote :

A titre illustratif, à l'issue de l'Offre Globale (et sans tenir compte de l'opération concomitante d'offre réservée aux salariés portant sur un nombre maximum de 370 000 actions à émettre, représentant environ 0,53% du capital social), la répartition de l'actionnariat de la Société ressortirait comme suit.

Actionnaires	Détention (hors exercice éventuel de l'Option de Surallocation)			Détention (après exercice intégral de l'Option de Surallocation)		
	Nombre d'actions	% du capital	% des droits de vote	Nombre d'actions	% du capital	% des droits de vote
Olhada ⁽¹⁾	45 245 450	65,20%	65,20%	44 340 350	63,90%	63,90%
FPCI Ardian Growth II.....	2 896 710	4,17%	4,17%	2 035 217	2,93%	2,93%
Autres fonds Ardian.....	1 668 290	2,40%	2,40%	1 172 133	1,69%	1,69%
Total Fonds Ardian	4 565 000	6,58%	6,58%	3 207 350	4,62%	4,62%
Salariés et dirigeants anciens ou actuels du groupe et administrateurs ⁽²⁾	4 495 550	6,48%	6,48%	4 495 550	6,48%	6,48%
Flottant	15 085 000	21,74%	21,74%	17 347 750	25,00%	25,00%
TOTAL	69 391 000	100,00%	100,00%	69 391 000	100,00%	100,00%

Le lecteur est invité à consulter les notes sous le tableau figurant en page 2 du résumé.

Ainsi, à l'issue de l'Offre Globale, Olhada conservera la majorité du capital et des droits de vote de la Société.

La Société a par ailleurs attribué des actions gratuites (les « **Actions Gratuites** ») à certains salariés et dirigeants du Groupe, donnant accès à un total de 378 700 actions nouvelles de la Société non encore acquises à la date du présent prospectus, correspondant à 0,54% du capital sur une base entièrement diluée.

Estimation des dépenses totales liées à l'Offre Globale et à l'admission : les dépenses liées à l'Offre Globale et à l'admission à la charge de la Société sont estimées à environ 10,5 millions d'euros.

Dépenses facturées à l'investisseur par la Société : Sans objet.

4.2 – Pourquoi ce prospectus est-il établi ?

L'introduction en bourse de la Société a pour principal objectif de renforcer sa visibilité et la notoriété de sa marque auprès de ses clients et partenaires et de lui procurer une plus grande flexibilité financière pour saisir d'éventuelles opportunités de croissance futures.

Offre Globale préalable :

L'Offre Globale lancée dans la perspective de l'introduction en bourse envisagée donnera en outre une liquidité aux Actionnaires Cédants. Il est rappelé que seuls les Actionnaires Cédants percevront le produit de l'offre des Actions Cédées.

Produit de la cession des Actions Cédées revenant aux Actionnaires Cédants dans le cadre de l'Offre Globale :

Environ 241 millions d'euros bruts pouvant être portés à environ 278 millions d'euros maximum (en cas d'exercice intégral de l'Option de Surallocation), sur la base du Prix de l'Offre. Seuls les Actionnaires Cédants percevront le produit de l'offre des Actions Cédées à l'Offre Globale.

Contrat de Garantie : l'Offre Globale fera l'objet d'un contrat de garantie avec un groupe d'établissements financiers composé de BNP Paribas et Citigroup Global Markets Europe AG en qualité de coordinateurs globaux, chefs de file et teneurs de livre associés (les « **Coordinateurs Globaux, Chefs de File et Teneurs de Livre Associés** »), BofA Securities Europe SA et Joh. Berenberg, Gossler & Co. KG en qualité de chefs de file et teneurs de livre associés (les « **Chefs de File et Teneurs de Livre Associés** », ensemble avec les Coordinateurs Globaux, Chefs de File et Teneurs de Livre Associés les « **Garants** ») portant sur l'intégralité des Actions Cédées (le « **Contrat de Garantie** »). Aux termes de ce contrat de garantie, les Garants prendront l'engagement, conjointement et sans solidarité entre eux, d'acquiescer les Actions Cédées Initiales non acquises à l'issue de la période d'offre.

Intentions de souscription : néant.

Engagement de souscription reçu :

Certains investisseurs se sont engagés à placer un ordre dans le livre d'ordres pour des Actions Cédées, chacun pour un montant de 25 millions d'euros (soit au total 100 millions d'euros), et à acheter les Actions Cédées qui leur seront allouées au Prix de l'Offre.

Ainsi :

- Aux termes d'un accord conclu le 12 avril 2024, CDC Tech Premium (« **CDC Tech Premium** ») s'est engagée à placer un ordre dans le livre d'ordres d'un montant de 25 millions d'euros et à acheter les Actions Cédées qui lui seraient allouées au Prix de l'Offre. Compte tenu de ses caractéristiques, il est anticipé que le nombre d'Actions Cédées qui lui seront allouées représente l'intégralité du montant de 25 millions d'euros.
CDC Tech Premium est une SICAV du Groupe Caisse des Dépôts, destinée à accompagner les introductions en bourse des sociétés technologiques européennes.
- Aux termes d'un accord conclu le 12 avril 2024, DNCA Finance (« **DNCA Finance** »), agissant au nom et pour le compte des fonds concernés, s'est engagée à placer un ordre dans le livre d'ordres d'un montant de 25 millions d'euros et à acheter les Actions Cédées qui lui seraient allouées au Prix de l'Offre. Compte tenu de ses caractéristiques, il est anticipé que le nombre d'Actions Cédées qui lui seront allouées représente l'intégralité du montant de 25 millions d'euros.
DNCA Finance est un gestionnaire d'actif contrôlé par Natixis Investment Managers.
- Aux termes d'un accord conclu le 12 avril 2024, Invesco Asset Management Limited (« **Invesco** ») s'est engagée, pour le compte des certains fonds collectifs et/ou comptes, à placer un ordre dans le livre d'ordres d'un montant de 25 millions d'euros et à

acheter les Actions Cédées qui lui seraient allouées au Prix de l'Offre. Compte tenu de ses caractéristiques, il est anticipé que le nombre d'Actions Cédées qui lui seront allouées représente l'intégralité du montant de 25 millions d'euros.

Invesco Asset Management Limited est une société de gestion d'investissement indépendante.

- Aux termes d'un accord conclu le 12 avril 2024, T. Rowe Price International Ltd (« **T. Rowe** ») s'est engagée, pour le compte des fonds et comptes qu'il conseille, à placer un ordre dans le livre d'ordres d'un montant de 25 millions d'euros et à acheter les Actions Cédées qui lui seraient allouées au Prix de l'Offre. Compte tenu de ses caractéristiques, il est anticipé que le nombre d'Actions Cédées qui lui seront allouées représente l'intégralité du montant de 25 millions d'euros.

T. Rowe fournit principalement des services de conseil en investissement à des investisseurs institutionnels dans le monde entier et sélectionne des titres ou autres véhicules d'investissement conformes aux directives d'investissement de ses clients.

Engagement d'abstention de la Société : 180 jours calendaires suivant la date de règlement-livraison de l'Offre Globale, sous réserve de certaines exceptions usuelles.

Engagement de conservation d'Olhada et de Pierre Demonsant : 365 jours calendaires suivant la date de règlement-livraison de l'Offre Globale, sous réserve de certaines exceptions usuelles, l'engagement de Pierre Demonsant portant également sur les actions Olhada qu'il détient directement ou indirectement.

Engagement de conservation d'Ardian : 180 jours calendaires suivant la date de règlement-livraison de l'Offre, sous réserve de certaines exceptions usuelles.

Engagement de conservation des salariés et dirigeants anciens et actuels du Groupe : 180 jours calendaires suivant la date de règlement-livraison de l'Offre Globale, étendu à 365 jours calendaires suivant la date de règlement-livraison de l'Offre Globale pour certains salariés et dirigeants clés (dont M. Loïc Sautour, Directeur général), sous réserve de certaines exceptions usuelles.

Stabilisation : Aux termes du Contrat de Garantie, Citigroup Global Markets Europe AG en qualité d'agent stabilisateur, au nom et pour le compte des Garants, pourra (mais n'y sera en aucun cas tenu) réaliser des opérations de stabilisation, lesquelles sont susceptibles d'affecter le cours des Actions Ordinaires sur Euronext Paris et peuvent aboutir à la fixation d'un cours des Actions Ordinaires plus élevé que celui qui prévaudrait en leur absence.

Intérêts liés à l'Offre Globale ou à l'admission à la négociation : Les Garants et/ou certains de leurs affiliés ont fourni ou pourront fournir dans le futur diverses prestations de services bancaires, financiers, d'investissements, commerciaux, de conseil et autres au Groupe, aux Actionnaires Cédants, à leurs affiliés ou dirigeants, dans le cadre desquelles ils ont reçu ou pourront recevoir une rémunération.

SUMMARY OF THE PROSPECTUS

Prospectus approved by AMF on April 15, 2024 under approval number 24-114

Section 1 – Introduction
<p>Ticker for the ordinary shares and ISIN (international securities identification number) Code</p> <p>Ticker for the ordinary shares: Planisware</p> <p>ISIN Code: FR001400PFU4.</p> <p>Identity and contact details of the issuer, including its legal entity identifier (LEI)</p> <p>Legal name: Planisware (the “Company”, and together with its subsidiaries, the “Group” or “Planisware”).</p> <p>Place of registration and registration number: 403 262 082 Nanterre Trade and Companies Register.</p> <p>LEI: 969500356FAUM2X41Q59.</p> <p>Identity and contact details of the competent authority approving the Prospectus</p> <p>Autorité des marchés financiers (the “AMF”), 17 Place de la Bourse, 75002 Paris, France. The registration document of the Company was approved by the AMF on September 18, 2023 under the approval number I. 23-030. The first supplement to the registration document of the Company was approved by the AMF on September 29, 2023 under the approval number I. 23-031 and the second supplement to the registration document of the Company was approved by the AMF on April 15, 2024 under the approval number I. 24-002.</p> <p>Date of approval of the Prospectus</p> <p>April 15, 2024.</p> <p>Warnings to the reader</p> <p>This summary should be read as an introduction to the prospectus (the “Prospectus”). Any decision to invest in the securities for which admission to trading on a regulated market is sought should be based on consideration by the investor of the Prospectus as a whole.</p> <p>An investor could lose all or part of an investment in the Company’s ordinary shares in the event of a decline in the Company’s share price. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, in accordance with the national legislation of member states of the European Union or parties to the Agreement on the European Economic Area, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have presented the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
Section 2 – Key information on the issuer
2.1 – Who is the issuer of the securities?
<ul style="list-style-type: none">- Legal name: Planisware- Registered Office: 200 avenue de Paris, 92320 Châtillon, France- Legal form: limited liability company with a board of directors (<i>société anonyme à conseil d’administration</i>)- Applicable law: French law- Country of registration: France. <p>Principal activities</p> <p>Planisware is a leading business-to-business provider of innovative software-as-a-service (“SaaS”) in the rapidly growing market for project management solutions (the “Project Economy”). Planisware provides solutions to help organizations transform how they strategize, plan and deliver their projects, project portfolios, programs and products. Planisware’s solutions target organizations with medium to highly sophisticated project operations and cover needs relating to strategic planning, project portfolio optimization, budget and cost management, capacity planning, resource management, project scheduling, risk management and collaboration. Adopting Planisware’s solutions can lead to significant cost efficiencies for organizations by streamlining business processes and enabling more efficient project and program execution.</p> <p>Founded in France in December 1995, Planisware has a long track record of growth and profitability. With almost 700 employees as of April 2024 in ten countries, Planisware operates at significant scale serving approximately 545 organizational customers in a wide range of verticals and functions across more than 38 countries, spanning Europe, North America, Asia-Pacific and Middle-East. Planisware’s customers include mostly large and blue-chip companies as well as a limited number of medium-sized businesses and some public sector and government customers. Planisware operates in and is part of the “Project Economy” ecosystem as a provider of SaaS solutions that support its customers in managing their project operations. The Project Economy market is large and continues to expand at an estimated CAGR of 12-16% per year. As of 2022, businesses worldwide spent an estimated €50 billion on “project-related” solutions.</p> <p>Total revenue increased by €24.4 million, or 18.4%, from €132.1 million in the year ended December 31, 2022 to €156.4 million in the year ended December 31, 2023 mainly driven by an increase in recurring revenues reflecting the growth of its SaaS distribution model. In constant currencies⁷, total revenue with customers growth represented 20.3% in 2023. In the year ended December 31, 2023, Planisware recorded consolidated revenue with customers of €155.7 million. €76.1 million of its revenue with customers for the 2023 financial year was generated from customers in Europe, €68.5 million from customers in North America and €11.2 million from customers in the APAC area and in the rest of the world. Approximately 56% of its revenues with customers in the year ended on December 31, 2023 was generated on the Product Development & Innovation pillar, approximately 18% on the Project Controls & Engineering pillar, approximately 17% on the Agility & Information Technology Project pillar and approximately 9% on the Project Business Automation pillar. Planisware’s adjusted EBITDA was €52.2 million in the year ended on December 31, 2023 and its cash conversion rate was 84.0%.</p>

⁷ Applying to year N revenues the average exchange rates used during year N-1.

Main shareholders as of the date of this Prospectus

Shareholders				
	Number of shares	% of share capital	Number of voting rights	% of voting rights
Olhada ⁽¹⁾	50,160,000	72.29%	50,160,000	72.29%
FPCI Ardian Growth II.....	8,640,000	12.45%	8,640,000	12.45%
Other Ardian funds	4,976,000	7.17%	4,976,000	7.17%
Total Ardian Funds	13,616,000	19.62%	13,616,000	19.62%
Current and former Group employees and managers ⁽²⁾	5,615,000	8.09%	5,615,000	8.09%
TOTAL	69,391,000	100.00%	69,391,000	100.00%

⁽¹⁾ Olhada is a French limited liability company (société à responsabilité limitée), registered with the Trade and Companies Register of Nanterre under number 403 086 929, indirectly owned by Messrs. Pierre Demonsant, Yves Humblot, Mathieu Delille and François Pelissolo and their families.

⁽²⁾ Includes current and former employees and managers of the Group, including Mr. Loïc Sautour (670,600 shares), each holding less than 1% of the share capital approximately, and/or members of their families and one shareholder's estate.

Key Managing Directors

Mr Pierre Demonsant, President of the Board of Directors of the Company.

Mr Loïc Sautour, Chief Executive Officer of the Company.

Statutory auditors

KPMG S.A. (2 avenue Gambetta, Tour Eqho, 92066 Paris La Défense, Cedex, France), member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (the Regional Association of Auditors), represented by Mr. Jean-Pierre Valensi ; **Mazars** (61, rue Henri-Regnault, Tour Exaltis, 92400 Courbevoie, France), member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (the Regional Association of Auditors), represented by Mrs. Jessica Cluzeau.

2.2 -What is the key financial information regarding the issuer?
Selected Financial Information

The financial information selected below has been taken from the Group's consolidated financial statements prepared in accordance with IFRS for the year ended December 31, 2023 and for the years ended December 31, 2022, 2021 and 2020, which have been the subject of an audit report, by the Company's statutory auditors.

Selected Financial Information from the Consolidated Statement of Profit or Loss

<i>(in million of euros)</i>	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Total revenue.....	156.4	132.1	107.7
Total revenue variation	18.4%	22.7%	17.1%
Current operating profit	42.9	33.6	30.0
Profit	41.8	31.6	27.1
<i>(in euros per share)</i>			
Diluted earnings per share ⁽¹⁾	0.60	0.46	79.6 ⁽²⁾

⁽¹⁾ Diluted earnings per share have been restated for the 2022 comparative period to take into account the division of the par value of the Group's shares in the year ended December 31, 2023.

⁽²⁾ Diluted earnings per share before the division by 200 of the par value of the Group's shares in the year ended December 31, 2023

Selected Financial Information from the Consolidated Statement of Financial Position

<i>(in million of euros)</i>	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Total assets.....	255.1	210.8	174.3
Total equity	163.8	127.3	108.1
Total liabilities	255.1	210.8	174.3

Selected Financial Information from the Consolidated Statement of Cash Flows

<i>(in million of euros)</i>	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Net cash from operating activities.....	47.3	34.2	34.4
Net cash used in investing activities...	(5.2)	(4.9)	(3.3)
Net cash from financing activities.....	(19.5)	(16.7)	(10.7)

Key performance indicators

<i>(in million of euros)</i>	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Total revenue ⁽¹⁾	156.4	132.1	107.7
Total revenue with customers ⁽²⁾	155.7	130.6	106.7
Of which recurring	134.7	108.5	81.4
Of which non-recurring	21.1	22.1	25.3
Adjusted EBITDA ⁽³⁾	52.2	41.4	35.1
Adjusted EBITDA margin ⁽⁴⁾	33.4%	31.3%	32.6%
Gross margin ⁽⁵⁾	71.2%	68.0%	69.4%
Capital expenditure	(4.9)	(4.8)	(3.2)
Adjusted Free Cash Flow ⁽⁶⁾	43.8	26.7	28.3
Cash Conversion Rate ⁽⁷⁾	84.0%	64.4%	80.8%

Cash minus indebtedness ⁽⁸⁾	127.7	105.7	100.1
<p>(1) Total revenue includes total revenue with customers and « others » (mainly comprised of royalties invoiced by the Company to Innovation Framework Technologies Planisware KK and Planisware MIS, before the Group acquired control).</p> <p>(2) Revenues from customers consists of recurring revenues and non-recurring revenues. Recurring revenue includes the following: (i) SaaS revenues, (ii) evolutive and subscription support revenues, and (iii) maintenance fees. Non-recurring revenue includes the following: implementation services revenues and the training of customers' staff to use and deploy the solutions.</p> <p>(3) Adjusted EBITDA is calculated as Current operating profit including share of profit of equity-accounted investees, plus amortization and depreciation as well as impairment of intangible assets and property, plant and equipment, plus either non-recurring items or non-operating items. For the years ended December 31, 2023 and 2022, these adjustments for non-recurring items or non-operating items related to free shares plan expense and external costs incurred by the Group in connection with its planned initial public offering.</p> <p>(4) Adjusted EBITDA margin is the ratio of Adjusted EBITDA to total revenues.</p> <p>(5) Gross margin is defined as the ratio of gross profit to total revenue, gross profit being calculated by subtracting the cost of sales from total revenue.</p> <p>(6) Adjusted Free Cash Flow is a non-IFRS financial measure calculated as cash flows from operating activities, plus IPO costs paid, if any, less other financial income and expenses classified as operating activities in the cash-flow statement, and less net cash relating to capital expenditures.</p> <p>(7) Cash Conversion Rate is a non-IFRS financial measure defined as Adjusted Free Cash Flow divided by Adjusted EBITDA.</p> <p>(8) Cash minus indebtedness corresponds to Cash and cash equivalents minus Financial liabilities.</p> <p>2024 Forecasts</p> <p>Supported by its core business operations and in particular the growth of its SaaS revenues worldwide, the Company forecasts year-on-year total revenue growth in constant currencies⁸ of approximately 19.5% in 2024.</p> <p>In addition, the Group expects to achieve an Adjusted EBITDA margin of approximately 33% for the year ending December 31, 2024. The Group expects its Adjusted EBITDA margin for the year ending December 31, 2024 to continue to benefit from the inflation indexation of its subscription contracts as well as the ongoing evolution of its revenue mix. The Group expects its expenses related to cost of sales to remain fairly stable as a percentage of total revenue in the year ending December 31, 2024, compared to those in the year ended December 31, 2023. The Group expects its expenses related to research and development and sales and marketing, as a percentage of total revenue, to be in line with the average expense levels in the periods presented in the Registration Document as amended and supplemented.</p> <p>The Group expects to achieve a Cash Conversion Rate of approximately 80% for the year ending December 31, 2024.</p> <p>Subject to the approval of the annual general meeting of the Company's shareholders and the listing of the Company's shares, the Group intends to distribute in 2025 a dividend representing 40% of its profit for the period⁹ for the year ending December 31, 2024.</p> <p>Medium-Term Objectives</p> <p>The Group's ambition is to achieve annual total revenue growth in constant currencies¹⁰ of more than 20% in the year ending December 31, 2026 as compared to the year ending December 31, 2025. This level of growth is expected to be supported mainly by an increase in SaaS subscription revenues, enabled by Evolutive and Subscription support revenues, both in absolute terms and as a proportion of total revenue, over the 2025-2026 period. The Group also expects recurring revenues to trend towards 90% of its total revenue by 2026, supported in particular by increased revenues from SaaS subscriptions which are expected to grow at a CAGR (Combined Annual Growth Rate) of more than 25% from fiscal year 2024 to fiscal year 2026.</p> <p>The Group aims to improve its Adjusted EBITDA margin to reach approximately 35% in 2026, mainly driven by a change in its revenue mix (in particular the above-mentioned proportionate increase in SaaS subscription revenues, which have a higher gross margin than its other revenue sources), indexing to inflation of subscription contracts as well as overall anticipated economies of scale. The Group has the objective to maintain its Cash Conversion Rate at approximately 80% in the years following the fiscal year 2024.</p> <p>Finally, subject to the approval of the Annual General Meeting of the Company's shareholders and the effective listing of the Company's shares, the Group intends to apply, in the medium term, a dividend policy distributing a yearly dividend representing 40% of its profit for the period¹¹.</p>			
2.3 - What are the key risks that are specific to the issuer?			
<p>An investment in the Company's shares involves numerous risks and uncertainties related to the Group's business that may result in investors losing part or all of their investment, including:</p> <p>Risks related to information technology, infrastructure and cybersecurity</p> <ul style="list-style-type: none"> - Any breach of security measures, unauthorized access to company information or the occurrence of cybersecurity incidents could result in significant liabilities or reputational harm to Planisware or its customers and could negatively affect Planisware's ability to provide adequate services to customers, - Planisware may experience delays or disruptions in supplies of servers or server spare parts including micro-processors, which are currently in short supply globally, or in its access to virtualization software from third parties, <p>Risks related to Planisware's business and operations</p> <ul style="list-style-type: none"> - Planisware's significant growth in recent periods may not be indicative of future growth prospects, particularly if its growth strategies do not succeed as anticipated, - As Planisware's business depends on a strong brand and sustained market recognition, the failure to maintain and enhance its branding and its rankings with industry analysts may lead to loss of customers or restrain customer acquisition, which would harm Planisware's business, results of operations and prospects, - Adverse or weakened general economic and market conditions may reduce customers' spending on IT solutions and R&D or increase Planisware's operating costs, which could diminish the value of the Group's subscription-based revenues from fixed-price contracts and thereby negatively impact Planisware's business, results of operations and financial condition, 			

⁸ Applying to year N revenues the average exchange rates used during year N-1.

⁹ Assuming no significant changes in the regulatory and tax environment existing at the date of this Prospectus, including consistent fiscal policies and in particular a continuing effective corporate tax rate of approximately 20% based in part on the continued application of the favorable "IP Box" patent regime in France.

¹⁰ Applying to year N revenues the average exchange rates used during year N-1.

¹¹ Assuming no significant changes in the regulatory and tax environment existing at the date of this supplement to the Registration Document, including consistent fiscal policies and in particular a continuing effective corporate tax rate of approximately 20% based in part on the continued application of the favorable "IP Box" patent regime in France.

<ul style="list-style-type: none"> - If Planisware fails to anticipate product demand and secures fewer new customers or difficulties to upsell, cross-sell or retain existing customers, its business prospects and operating results may be adversely affected, <p>Risks related to Planisware’s market and competitive position</p> <ul style="list-style-type: none"> - High levels of competition in the project management industry in which Planisware operates pose an ongoing threat to the success of its business, <p>Legal, compliance and tax risks</p> <ul style="list-style-type: none"> - Planisware is subject to complex international tax regimes that may be subject to changes, <p>Financial and accounting risks</p> <ul style="list-style-type: none"> - Planisware is exposed to fluctuations in currency exchange rates.
Section 3 – Key information on the securities
3.1 – What are the main features of the securities ?
<p>The securities of the Company for which admission to trading on the regulated market of Euronext Paris (“Euronext Paris”) is sought are the 69,391,000 ordinary shares comprising the share capital of the Company, of a par value of ten cents (0.10) euro each, fully subscribed, fully paid-up and of the same class (ISIN code: FR001400PFU4) (the “Existing Shares” or the “Ordinary Shares”).</p> <p>Currency, denomination and number of issued securities</p> <p>Currency: Euro.</p> <p>Ticker for the Ordinary Shares: Planisware.</p> <p>As of the date of this Prospectus, all Ordinary Shares are ordinary shares of the same category and have the same nominal value, i.e. ten cents (0.10) euro.</p> <p>Rights attached to the Ordinary Shares:</p> <p>Based on applicable laws and on the provisions of the Company’s bylaws that will govern the Company as from its listing, the main rights attached to the Ordinary Shares are as follows: (i) dividend rights and right to participate in the Company’s profits (effective as indicated below), (ii) right to representation at general shareholders’ meetings, (iii) voting rights, it being specified that double voting rights will be granted to all shares registered in the name of the same shareholder for a continuous period of two years (without taking into account the holding period prior to the date of admission of the Company’s shares to trading on Euronext Paris), (iv) preferential subscription rights attached to shares of the same class and (v) right to any surplus in the event of liquidation.</p> <p>The Ordinary Shares will carry current dividend rights ; it being specified that they will not carry the right to receive the dividend declared in respect of fiscal year 2023 amounting to €0.30 per share as approved by the shareholders’ meeting of the Company and paid to existing shareholders of the Company prior to the admission to trading of the Company’s shares.</p> <p>Seniority of the securities in the issuer’s capital structure in the event of insolvency:</p> <p>Not applicable.</p> <p>Restrictions on the free transferability of the securities:</p> <p>No provision of the bylaws restricts the transferability of the shares comprising the Company’s share capital.</p> <p>Dividend distribution policy:</p> <p>The Company distributed dividends in respect of the years ended December 31, 2023, 2022 and 2021 in the amounts of €20.8 million, €15.6 million and €13.3 million (corresponding to dividends per share of €0.30, €0.225 and €0.193), respectively (restated to take into account the 200-for-1 stock split on September 26, 2023). The Group intends to distribute dividends to its shareholders in 2025 in respect of the 2024 financial year in an amount equal to roughly 40% of its profit for the 2024 financial year, and has set the objective to distribute dividends to its shareholders in an annual amount equal to roughly 40% of its profit for the period in each of the years 2025 and 2026, in each case subject to no significant changes in the regulatory and tax environment.</p>
3.2 – Where will the securities be traded?
<p>Application has been made to list all the Ordinary Shares comprising the Company’s share capital, the number of which is 69,391,000, on Compartment A of Euronext Paris. No other application for admission to trading on a market has been made by the Company.</p>
3.3 – Is there a guarantee attached to the securities?
<p>Not applicable.</p>
3.4 – What are the key risks that are specific to the securities?
<p>An investment in the Company’s securities involves numerous risks and uncertainties that could result in investors losing all or part of their investment, including:</p> <ul style="list-style-type: none"> - The market price of the Company’s shares may be volatile, - A liquid market for the Company’s shares may not develop or persist, - Issuances or sales by the Company or the Company’s main shareholders of a significant number of the Company’s shares after expiration of the lock-up, as well as the perception that such issues or sales will occur, may adversely affect the Company’s share market price, - The Company’s main shareholder will continue to hold a significant portion of the Company’s share capital following the Global Offering.
Section 4 – Key information on the admission to trading on a regulated market
4.1 – Under which conditions and timetable can I invest in this security?
<p>The shares of the Company may be acquired on the market as of the date of commencement of trading on the regulated market of Euronext Paris, currently contemplated to take place on April 18, 2024 based on the indicative timeline.</p>

Prior Global Offering:

In anticipation of the expected listing and admission to trading, certain shareholders of the Company will offer, in an Global Offering to institutional investors inside and outside of France (the “**Global Offering**”) by way of a private placement, a maximum number of 15,085,000 Existing Shares (i.e. approximately 241 million euros based on the Offering Price) (the “**Initial Sales Shares**”), to which may be added a maximum number of 2,262,750 Existing Shares (i.e. approximately 36 million euros based on the Offering Price) in the event of full exercise of the Over-Allotment Option (as this term is defined below) (the “**Option Shares**”) (the Initial Sales Shares and the Option Shares are together referred to as the “**Offer Shares**”), comprised of (i) 4,914,550 Existing Shares (excluding the exercise of the Over-Allotment Option) sold by (i) Olhada SARL (“**Olhada**”) which may be increased to a maximum of 5,819,650 Existing Shares in the event of full exercise of the Over-Allotment Option, (ii) 9,051,000 Existing Shares (excluding the exercise of the Over-Allotment Option) sold by funds managed by Ardian France SA (“**Ardian**”) which may be increased to a maximum of 10,408,650 Existing Shares in the event of full exercise of the Over-Allotment Option, and (iii) 1,119,450 Existing Shares sold by certain current or former officers, managers and employees of the Group (the “**Managers**”) and, together with Olhada and Ardian, the “**Selling Shareholders**”) sold by Olhada and Ardian.

The Global Offering will be subject to an underwriting agreement under the conditions described below.

Terms and conditions of the Global Offering: In anticipation of the expected admission of the Company’s shares to listing and trading on Euronext Paris, the Selling Shareholders will initiate, together with the Underwriters (as such term is defined below) an Global Offering to institutional investors (the “**Global Offering**”), comprised of: (y) a private placement to institutional investors in France and outside of France (excluding the United States) in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and (z) a private placement in the United States to qualified institutional buyers (“**QIBs**”) as defined in and pursuant to in Rule 144A (“**Rule 144A**”) under the Securities Act, made solely pursuant to a separate Global Offering circular and not this Prospectus.

Over-allotment option: Olhada and Ardian will grant Citigroup Global Markets Europe AG, on behalf of the Underwriters (as defined below), an option allowing for the purchase of a number of shares up to a maximum of 15% of the Initial Sales Shares, representing 2,262,750 Option Shares (the “**Over-Allotment Option**”), of which Olhada for 905,100 Option Shares and Ardian for 1,357,650 Option Shares.

Offering Price of the Global Offering: The Offering Price in the Global Offering is set at €16.00 per Ordinary Share.

Indicative timetable:

April 15, 2024	AMF approval of the Prospectus.
April 16, 2024	Press release announcing the Global Offering and the publication of the Prospectus Publication by Euronext Paris of a notice relating to the proposed admission to listing and trading Opening of the Global Offering
April 17, 2024	Closing of the Global Offering at 5:00 pm (Paris time) Determination of the final terms of the Global Offering
April 18, 2024 (before market opens)	Press release announcing the results of the Global Offering Publication by Euronext Paris of a notice relating to the admission to listing and trading Beginning of the stabilization period, if applicable
April 18, 2024	Commencement of trading of the Company’s shares on Euronext Paris in the form of when-issued shares (<i>promesses d’actions</i>) (traded under the ticker “Planisware <i>Promesses</i> ” until and including the settlement date of the Global Offering)
April 22, 2024	Settlement and delivery of the Ordinary Shares offered in the Global Offering
April 23, 2024	Trading of the Ordinary Shares on Euronext Paris under the ticker “Planisware”
May 17, 2024	Deadline for the exercise of the Over-Allotment Option. End of the stabilization period.

Terms and conditions of subscription in the Global Offering:

All orders placed in the Global Offering must be received by one or more of the Underwriters no later than April 17, 2024 at 5:00 pm (Paris time), provided that the Global Offering period is not reduced.

Amount and percentage dilution resulting from the Global Offering:

For illustrative purposes, on the Global Offering settlement date (without taking into account the concurrent employee share offering, for a maximum number of shares to be issued up to 370,000, representing approximately 0.53% of the share capital), the share capital and voting rights of the Company will be held as follows.

Shareholders	After the Global Offering and without exercise of the Over-Allotment Option			After the Global Offering and after exercise in full of the Over-Allotment Option		
	Number of Ordinary Shares	% of share capital	% of voting rights	Number of Ordinary Shares	% of share capital	% of voting rights
Olhada ⁽¹⁾	45,245,450	65.20%	65.20%	44,340,350	63.90%	63.90%
FPCI Ardian Growth II.....	2,896,710	4.17%	4.17%	2,035,217	2.93%	2.93%
Other Ardian funds	1,668,290	2.40%	2.40%	1,172,133	1.69%	1.69%
Total Ardian Funds	4,565,000	6.58%	6.58%	3,207,350	4.62%	4.62%
Current and former Group employees and managers	4,495,550	6.48%	6.48%	4,495,550	6.48%	6.48%
Public	15,085,000	21.74%	21.74%	17,347,750	25.00%	25.00%
TOTAL	69,391,000	100.00%	100.00%	69,391,000	100.00%	100.00%

Readers are invited to consult the notes below the table on page 8 of the summary.

Following the Global Offering, Olhada will retain the majority of the Company’s capital and voting rights.

The Company has also allocated free shares (the “**Free Shares**”) to certain Group employees and managers, giving access to a total of 378,700 new shares in the Company not yet acquired at the date of this prospectus, corresponding to 0.54% of the share capital on a fully diluted basis.

Estimated fees and expenses in connection with the Global Offering and the listing: expenses incurred by the Company in connection with the Global Offering and the listing are estimated at around 10.5 million euros.

Estimated fees and expenses charged to investors by the Company: Not applicable.

4.2 – Why is this prospectus being produced?

The listing of the Company's shares on Euronext Paris is mainly intended to enhance its visibility and brand awareness with customers and partners, and increase its financial flexibility to seize potential future growth opportunities.

Prior Global Offering:

The Global Offering initiated in anticipation of the expected listing of the Company's shares on Euronext Paris will also provide liquidity for the Selling Shareholders. Only the Selling Shareholders will receive the proceeds from the sale of shares in the Global Offering.

Use and estimated net amount of proceeds of the Global Offering: Approximately 241 million euros, which may be increased to a maximum of approximately 278 million euros (if the Over-Allotment Option is exercised in full), on the basis of the Offering Price. Only the Selling Shareholders will receive the proceeds from the sale of shares in the Global Offering.

Underwriting Agreement: The Global Offering will be subject to an underwriting agreement (the "**Underwriting Agreement**") with a group of financial institutions comprising BNP Paribas and Citigroup Global Markets Europe AG as joint global coordinators and Joint Bookrunners (the "**Joint Global Coordinators and Joint Bookrunners**") and BofA Securities Europe SA and Joh. Berenberg, Gossler & Co. KG as joint bookrunners (the "**Joint Bookrunners**", and together with the Joint Global Coordinators and Joint Bookrunners, the "**Underwriters**"). Under the terms of this underwriting agreement, the Underwriters will undertake, jointly and severally, to acquire the Initial Sales Shares not acquired at the end of the offering period.

Intention to subscribe: Not applicable.

Subscription undertakings received:

Certain investors have undertaken to place orders in the book for the Offer Shares, each in an amount of 25 million euros (i.e., an aggregated amount of 100 million euros), and to purchase all of the Offer Shares allocated to them at the Offering Price.

Accordingly:

- Pursuant to an agreement dated April 12, 2024, CDC Tech Premium ("**CDC Tech Premium**") has undertaken to place an order in the book in an amount of 25 million euros and to purchase all of the Offer Shares allocated to it at the Offering Price. In light of its characteristics, it is expected that the number of Offer Shares allocated to CDC Tech Premium will represent the full 25 million euros amount.
CDC Tech Premium is a mutual fund of the Caisse des Dépôts Group, dedicated to initial public offerings of European tech companies.
- Pursuant to an agreement dated April 12, 2024, DNCA Finance ("**DNCA Finance**") has undertaken, acting for and on behalf of the collective investment schemes concerned, to place an order in the book in an amount of 25 million euros and to purchase all of the Offer Shares allocated to it at the Offering Price. In light of its characteristics, it is expected that the number of Offer Shares allocated to DNCA Finance will represent the full 25 million euros amount.
DNCA Finance is an asset management company controlled by Natixis Investment Managers.
- Pursuant to an agreement dated April 12, 2024, Invesco Asset Management Limited ("**Invesco**") has undertaken, on behalf of certain collective investment funds and/or accounts, to place an order in the book in an amount of 25 million euros and to purchase all of the Offer Shares allocated to it at the Offering Price. In light of its characteristics, it is expected that the number of Offer Shares allocated to Invesco will represent the full 25 million euros amount.
Invesco Asset Management Limited is an independent investment management company.
- Pursuant to an agreement dated April 12, 2024, T. Rowe Price International Ltd ("**T. Rowe**") has undertaken, on behalf of the funds and accounts advised by it, to place an order in the book in an amount of 25 million euros and to purchase all of the Offer Shares allocated to it at the Offering Price. In light of its characteristics, it is expected that the number of Offer Shares allocated to T. Rowe will represent the full 25 million euros amount.
T. Rowe primarily provides discretionary investment advisory services for institutional investors worldwide and selects securities or other investment vehicles consistent with clients' investment guidelines.

Company lock-up: 180 calendar days after the Global Offering settlement date for the Company, subject to certain exceptions.

Olhada and Pierre Demonsant lock-up: 365 calendar days after the Global Offering settlement date for the Company, the undertaking of Mr. Pierre Demonsant also applies to his shareholding in Olhada for his shares directly or indirectly held, subject to certain exceptions.

Ardian lock-up: 180 calendar days after the Global Offering settlement date, subject to certain exceptions.

Current and former Group employees and officers lock-up: 180 calendar days after the Global Offering settlement date, extended to 365 calendar days after the Global Offering settlement date for certain key managers (including Mr. Loïc Sautour, Chief Executive Officer), subject to certain exceptions.

Stabilization: Pursuant to the terms of the Underwriting Agreement, Citigroup Global Markets Europe AG, on behalf of the Underwriters, may (but is under no obligation to) effect stabilization transactions, which may have an effect on the market price of the Ordinary Shares and may support a market price of the Ordinary Shares on Euronext Paris at a level higher than that which might otherwise prevail in the open market.

Interests of natural and legal persons participating in the Global Offering : The Underwriters and/or certain of their affiliates have provided or may provide in the future various banking, financial, investment, commercial or advisory services or otherwise to the Group, the Selling Shareholders, their affiliates or officers, under which they have received or may receive compensation.

1 PERSONS RESPONSIBLE FOR THE PROSPECTUS, THIRD-PARTY INFORMATION, EXPERT'S REPORTS

1.1 Name and position of the persons responsible for the Prospectus

Mr. Loïc Sautour, Chief Executive Officer of the Company.

1.2 DECLARATION BY THE PERSON RESPONSIBLE FOR THE PROSPECTUS

"I certify that the information contained in this Prospectus is, to my knowledge, consistent with the facts and that it makes no omission likely to affect its import."

on April 15, 2024

Mr. Loïc Sautour
Chief Executive Officer

1.3 DECLARATION OF ARDIAN FRANCE SA

"Ardian France SA certifies that the information concerning itself and the funds it manages contained in Section 6.3.1.8 of this Securities Note, Section 16.1 (as supplemented by the First Supplement to the Registration Document) and Section 16.2 of the Registration Document and the information relating to the lock-up undertaking by the Ardian entities presented in Section 8.2 of this Securities Note is, to the best of Ardian France SA's knowledge, consistent with the facts and does not contain any omission likely to affect their import."

on April 15, 2024

Mr. Alexis Saada
Head of Ardian Growth and Senior Managing Director

1.4 DECLARATION OF OHLADA

"Ohlada certifies that the information concerning itself contained in Section 2.3, Section 2.4 and Section 6.3.1.8 of this Securities Note, Section 16.1 (as supplemented by the First Supplement to the Registration Document) and Section 16.2 of the Registration Document and the information relating to the lock-up undertaking by Ohlada presented in Section 8.2 of this Securities Note is, to the best of Ohlada's knowledge, consistent with the facts and does not contain any omission likely to affect their import."

on April 15, 2024

Mr. Pierre Demonsant
Manager (*gérant*)

1.5 CONTACT PERSON FOR THE FINANCIAL INFORMATION

Mrs. Stéphanie Pardo, Chief Financial Officer

1.6 EXPERT'S REPORT

Not applicable.

1.7 INFORMATION SOURCED FROM THIRD PARTIES

See Section 1.3 "*Third-party information*" of the Registration Document.

1.8 APPROVAL BY THE COMPETENT AUTHORITY

The Prospectus was approved by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF only approves this Prospectus as complying with the standards regarding completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

This approval should not be considered as a favorable opinion of the issuer or the quality of the securities that are the subject of this prospectus.

Investors should make their own assessment of the opportunity to invest in such securities.

2 RISK FACTORS RELATING TO THE ADMISSION OF THE ORDINARY SHARES TO TRADING ON THE REGULATED MARKET OF EURONEXT PARIS

In addition to the risk factors described in Chapter 3 “Risk Factors” of the Registration Document as amended or supplemented by the Supplements to the Registration Document, investors are advised to consider the following risk factors and other information included in the Prospectus before making any decision to invest in the Company’s shares. An investment in the Company’s shares involves risks. The material risks that the Group has identified as of the date of the approval of the Prospectus by the AMF are those described in the Registration Document as amended or supplemented by the Supplements to the Registration Document, and those described below. In the Registration Document as amended or supplemented by the Supplements to the Registration Document and in this Securities Note, the risk factors that the Group considers to be the most material as of the date of the Prospectus, are mentioned first within each of the risk categories and are marked with an asterisk. Should any of these risks materialize, the Group’s business, financial condition, results of operations or prospects could be materially adversely affected. In such an event, the market price of the Company’s shares could be adversely impacted, and investors could lose all or part of the sums they have invested in the Company’s shares.

The attention of investors is drawn to the fact that the list of risks presented in Chapter 3 of the Registration Document as amended or supplemented by the Supplements to the Registration Document and this Chapter 2 of this Securities Note is not exhaustive and that additional risks, that are unknown as of the date hereof or that the Group has currently identified as not material based on the information available to it, may have a material adverse effect on the Group, its business, financial position, reputation, results of operations or growth prospects, as well as on the market price of the Group’s Ordinary Shares once listed on Euronext Paris.

2.1 THE MARKET PRICE OF THE COMPANY’S SHARES MAY BE VOLATILE*

The Offering Price (as defined above) is not an indication of the performance of the market price of the Company’s shares following the admission to trading of the Company’s shares on the regulated market of Euronext Paris. The market price of the Company’s shares after their admission to trading on Euronext Paris is likely to vary significantly from the Offering Price. In particular, the market price of the Company’s shares may be significantly affected by numerous factors impacting the Company, its competitors, general economic conditions and the industries and markets in which the Group operates, many of which are beyond the Group’s control. As a result, the market price of the Company’s shares may experience significant volatility and may fluctuate due to a variety of factors, that may include, among others, market reaction to:

- variations in the Group’s or its competitors’ financial results or prospects from one period to another;
- announcements made by the Group’s competitors or other companies with similar businesses and/or announcements relating to the financial and operating performance of those companies or their outlook or announcements with respect to the industry;
- adverse political, economic or regulatory developments in the countries or markets specific to the Group’s business sector, its customers or the Group itself;
- announcements relating to changes in the shareholding structure of the Group;
- announcements relating to changes in the Group’s officers or key employees or relating to the termination of the services rendered by Olhada to the Company; and
- announcements relating to the Group’s assets (such as acquisitions or disposals).

In addition, stock markets generally have experienced significant fluctuations in recent years. These fluctuations have not always been related to the performance or prospects of the specific companies whose shares are traded. Broad market fluctuations and general economic conditions, may adversely affect the market price of the Company’s shares and cause the value of an investor’s investment in the Company’s shares to decline.

2.2 A LIQUID MARKET FOR THE COMPANY'S SHARES MAY NOT DEVELOP OR PERSIST*

Prior to their admission to trading on Euronext Paris, the Company's shares have never been traded on a financial market. Although the Company has applied for its shares to be admitted to trading on Euronext Paris, it is not possible to guarantee the existence of a liquid market for its shares, or that such a market, if it develops, will last.

If a liquid market for the Company's shares does not develop, the market price of its shares and the ability of investors to trade their shares on terms they may find satisfactory could be significantly affected.

2.3 THE COMPANY'S MAIN SHAREHOLDER WILL CONTINUE TO HOLD A SIGNIFICANT PORTION OF THE COMPANY'S SHARE CAPITAL FOLLOWING THE GLOBAL OFFERING MADE IN ANTICIPATION OF THE EXPECTED LISTING*

As of the Global Offering settlement date, Olhada will hold at least approximately 64% of the Company's voting rights and share capital (assuming the exercise in full of the Over-Allotment Option, as defined in Section 6.3.1.10 "*Over-allotment option*" of this Securities Note). As a result, and following completion of the Global Offering, Olhada, will continue to be the Company's main shareholder and to have a significant influence on the Group's strategic decisions and/or on resolutions submitted to the approval of the shareholders during the Company's ordinary shareholders' meeting, such as the appointment of the members of the board of directors, the approval of annual financial statements, the distribution of dividends, and, depending on the attendance of the shareholders, on resolutions submitted to the approval of the shareholders during the Company's extraordinary shareholders' meeting, such as changes to the Company's share capital and bylaws

2.4 THE ISSUANCE BY THE COMPANY OR THE SALE BY THE COMPANY'S MAIN SHAREHOLDER OF A SIGNIFICANT NUMBER OF THE COMPANY'S SHARES, AS APPLICABLE, AFTER EXPIRATION OF THE LOCK-UP, AS WELL AS THE PERCEPTION THAT SUCH ISSUANCES OR SALES WILL OCCUR, MAY ADVERSELY AFFECT THE COMPANY'S SHARE MARKET PRICE*

Issues or sales of substantial amounts of the Company's shares on the market following completion of the admission to trading on the regulated market of Euronext Paris, or the perception in the market that such an issue or sale is imminent, could lower the market price of the Company's shares. As of the Global Offering settlement date, Olhada will hold approximately 64% of the Company's share capital and voting rights (assuming the exercise in full of the Over-Allotment Option, as defined in Section 6.3.1.10 "*Over-allotment option*" of this Securities Note) and certain funds managed by Ardian will hold approximately 5% of the share capital and voting rights (assuming the exercise in full of the Over-Allotment Option). The Company and certain shareholders, including Olhada and such funds managed by Ardian, have contractually agreed, subject to certain exceptions, not to issue, offer, sell, pledge or otherwise transfer or dispose of any shares in the Company or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, for certain limited periods of time following the Global Offering (see Section 8 "*Lock-up Agreements*" of this Securities Note). Following the expiration of the applicable period, or upon waiver of the lock-up restrictions by the Underwriters (as defined in Section 6.3.1.9 "*Underwriting Agreement*" of this Securities Note), the Company and its shareholders will be free to offer, sell, pledge or otherwise dispose of their shares. This could have an adverse effect on the market price of the Company's shares.

2.5 THE UNDERWRITING AGREEMENT RELATING TO THE GLOBAL OFFERING MAY NOT BE SIGNED OR MAY BE TERMINATED IN CERTAIN CIRCUMSTANCES, IN WHICH CASE THE GLOBAL OFFERING MAY BE CANCELLED AND THE ADMISSION TO TRADING WILL ALSO BE CANCELLED

The Underwriting Agreement (as defined in Section 6.3.1.9 "*Underwriting Agreement*" of this Securities Note) entered into with respect to the Global Offering (see Section 6.3.1 "*Prior Global Offering*" of this Securities Note) may not be signed or may be terminated by the Joint Global Coordinators (as defined in Section 6.3.1.9 "*Underwriting Agreement*" of this Securities Note) on behalf of the Underwriters (as defined in Section 6.3.1.9 "*Underwriting Agreement*" of this Securities Note) at any time up to and including the Global Offering settlement date (see Section 6.3.1.9 "*Underwriting Agreement*" of this Securities Note), subject to certain conditions and in certain circumstances that could affect the success

and/or the completion of the Global Offering, in particular in the event of inaccuracy of the representations and warranties or non-compliance with any of the undertakings of the Company or the Selling Shareholders (as defined in Section 4.1 “*Type, class and dividend rights of shares to be admitted to trading*” of this Securities Note), if any of the conditions precedent set forth therein is not fulfilled, in the event of a material adverse change in the Group’s condition (financial, operational, legal or otherwise), results, business activities or prospects, or in the event of the occurrence of certain events affecting in particular France, the United Kingdom and the United States (in particular, limitation, interruption or suspension of trading or interruption or disruption in securities settlement-processes on regulated markets or interruption of banking activities, any moratorium on commercial banking activities declared by U.S., French or U.K. authorities or the European Central Bank, outbreak or escalation of hostilities or acts of terrorism, declaration of war or any other significant change in the national or international financial, economic or political situation) (see Section 6.3.1.9 “*Underwriting Agreement*” of this Securities Note).

In the event the Underwriting Agreement is not signed or is terminated in accordance with its terms, the Global Offering, as well as all buy orders placed in this respect, will be cancelled retroactively and all transactions relating to the Ordinary Shares executed up to (and including) the Global Offering settlement date will be cancelled retroactively and unwound. In each case, each investor in the Global Offering bearing and being responsible for its own losses or costs resulting from such cancellation and/or unwinding.

In the event that the Underwriting Agreement is not signed or is terminated, the Ordinary Shares will not be listed on Euronext Paris, and this information will be published by the Company in a press release and in a notice issued by Euronext Paris.

3 ESSENTIAL INFORMATION

3.1 WORKING CAPITAL STATEMENT

The Company certifies that, in its opinion, the net consolidated working capital available to the Group is sufficient to meet its current requirements for the twelve months following the date of the approval of this Prospectus by the AMF.

3.2 CAPITALIZATION AND INDEBTEDNESS

In accordance with item 3.2 of Annex 11 of Delegated Regulation (EU) 2019/980 of March 14, 2019 and with the guidelines of ESMA (European Securities Market Authority) dated March 4, 2021 (ESMA32-382-1138, paragraph 166 *et seq.*), the following table sets out the unaudited position of consolidated equity of the Company and consolidated net financial debt as of February 29, 2024, prepared in accordance with international financial reporting standards as adopted by the European Union (“IFRS”).

<i>(in million of euros)</i>	February 29, 2024
1. Equity and Indebtedness	
Total current debt (including current portion of non-current debt)	3.55
Guaranteed	-
Secured.....	-
Unguaranteed/ Unsecured	3.55 ⁽¹⁾⁽²⁾
Total non-current debt (excluding current portion of non-current debt)	10.74
Guaranteed	-
Secured.....	-
Unguaranteed/ Unsecured	10.74 ⁽¹⁾⁽²⁾
Shareholder’s equity	163.75
Share capital.....	6.94
Legal reserve(s).....	0.03
Other reserves.....	156.78 ⁽³⁾⁽⁴⁾
Total	178.05
2. Indebtedness	
A. Cash.....	62.10
B. Cash equivalents.....	104.64 ⁽⁵⁾
C. Other current financial assets.....	0.95 ⁽⁶⁾
D. Liquidity (A+B+C)	167.69
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt).....	3.55
F. Current portion of non-current financial debt	-
G. Current financial indebtedness (E+F)	3.55
H. Net-current financial indebtedness (G – D).....	(164.14)
I. Non-current financial debt (excluding current portion and debt instruments).....	10.74
J. Debt instruments	-
K. Non-current trade and other payables.....	-
L. Non-current financial indebtedness (I+J+K)	10.74
M. Total financial indebtedness (H+L)	(153.40)

- ⁽¹⁾ *Unguaranteed / unsecured current and non-current debt only include lease liabilities.*
- ⁽²⁾ *Current and non-current liabilities are determined on the basis of the contractual maturity date of February 29, 2024. Current portion of non-current financial debt means the portion of the non-current financial debt which is to be repaid within 12 months of February 29, 2024.*
- ⁽³⁾ *Other reserves include:*
- Premiums on share capital : €19.17 million
- Translation reserve : €(0.77) million
- Consolidated reserves : €138.38 million
Profit for the two-month period ended February 29, 2024 has not been included in shareholder equity.
- ⁽⁴⁾ *Variations related to Other Comprehensive income from January 1, 2024, to February 29, 2024 have not been taken into account.*
- ⁽⁵⁾ *Cash equivalents include :*
- Time deposits : €60.93 million
- Money markets and other funds : €43.71 million
There is no restriction on the availability of cash and cash equivalents.
- ⁽⁶⁾ *Other current financial assets include time deposits with an initial maturity in excess of 6 months.*

On April 15, 2024, the shareholders' meeting of the Company decided to distribute a dividend out of its 2023 income, and the Company paid such dividend to its existing shareholders, in an aggregate amount of 20.8 million euros. The above-referenced cash and cash equivalents position as of February 29, 2024, as adjusted for this payment, would have amounted to 145.9 million euros.

As at the date of the Prospectus, the Group is not aware of any significant indirect or contingent liabilities other than the employee benefits presented in note 9 to the Group's consolidated audited financial statements as of and for the fiscal year ended December 31, 2023 included in Chapter 18 of the Registration Document as amended and supplemented by the Supplements to the Registration Document.

3.3 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFERING

The Underwriters in the Global Offering made in anticipation of the expected listing of the Company's shares and/or certain of their affiliates have provided or may provide in the future various banking, financial, investment, commercial or advisory services or otherwise to the Group, the Selling Shareholders, their affiliates or officers, under which they have received or may receive compensation.

Offer Shares will be sold in the Global Offering by the Selling Shareholders as described in Sub-Section 6.3.1.8 "Selling Shareholders" of this Securities Note.)

3.4 REASON FOR THE ADMISSION TO TRADING ON THE REGULATED MARKET OF Euronext PARIS AND USE OF PROCEEDS

The purpose of the admission to trading of the Company's ordinary shares on the regulated market of Euronext Paris is mainly to enhance its visibility and brand awareness with customers and partners, and increase its financial flexibility to seize potential future growth opportunities.

The Global Offering made in anticipation of the expected listing of the Company's shares will also provide liquidity for the Selling Shareholders. Only the Selling Shareholders will receive the proceeds from the sale of shares in the Global Offering.

4 INFORMATION ON THE ORDINARY SHARES TO BE ADMITTED TO TRADING

4.1 TYPE, CLASS AND DIVIDEND RIGHTS OF SHARES TO BE ADMITTED TO TRADING

The securities of the Company for which admission to trading on the regulated market of Euronext Paris (“**Euronext Paris**”) is sought are all the 69,391,000 ordinary shares comprising the share capital of the Company, with par value of ten cents (0.10) euro per ordinary share, fully subscribed, fully paid-up and of the same class (ISIN code: FR001400PFU4) (the “**Existing Shares**” or the “**Ordinary Shares**”).

Dividend rights

The Ordinary Shares will carry current dividends rights ; it being specified that they will not carry the right to receive the dividend declared in respect of fiscal year 2023 amounting to €0.30 per share as approved by the shareholders’ meeting of the Company and paid to existing shareholders of the Company prior to the admission to trading of the Company’s shares.

Ticker for the Ordinary Shares

Planisware

ISIN code

FR001400PFU4

Ticker Symbol

PLNW

Compartment

Compartment A

ICB Classification

10101015 - Software

LEI code

969500356FAUM2X41Q59

Commencement of trading of Ordinary Shares

Trading is expected to commence on April 18, 2024, according to the indicative timetable.

The conditions for the trading of the Ordinary Shares will be set forth in a notice to be published by Euronext Paris on April 18, 2024, according to the indicative timetable.

From April 18, 2024 and up to (and including) the Global Offering settlement date, which is expected to occur on April 22, 2024 (according to the indicative timetable), the Ordinary Shares will be traded under the ticker “Planisware *Promesses*”.

In the event the Underwriting Agreement (as defined in Sub-Section 6.3.1.9 “*Underwriting Agreement*” of this Securities Note) is not signed, the Global Offering will be cancelled retroactively. In the event the Underwriting Agreement is signed and subsequently terminated in accordance with its terms, the Global Offering will be cancelled retroactively and all trades relating to the Ordinary Shares executed up to and including the Global Offering settlement date will be cancelled retroactively and unwound, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation and/or unwinding.

Beginning on April 23, 2024, the Ordinary Shares will be traded under the ticker “Planisware”.

As of the date of this Prospectus, the Company has not applied to list the Ordinary Shares on any other regulated market.

4.2 APPLICABLE LAW AND JURISDICTION

The Ordinary Shares are governed by French law.

The courts having jurisdiction in the event of a dispute with the Company are those of the location of the Company's registered office when the Company is the defendant, and are designated according to the nature of the dispute when the Company is the plaintiff, unless otherwise provided by the French Code of Civil Procedure.

4.3 FORM AND REGISTRATION OF THE ORDINARY SHARES

The Ordinary Shares may be held in registered or bearer form, at the option of the shareholder.

In accordance with article L. 211-3 of the French Monetary and Financial Code, the Ordinary Shares, regardless of their form, will be dematerialized and ownership will be evidenced by book-entry in a securities account held either by the Company or by an authorized intermediary.

Accordingly, shareholders' rights will be evidenced by entry in a securities account opened in their name in the books of:

- Uptevia (89-91 Rue Gabriel Péri, 92120 Montrouge, France), authorized by the Company for fully registered shares (*nominatif pur*);
- an authorized intermediary (*intermédiaire habilité*) of their choice and Uptevia (89-91 Rue Gabriel Péri, 92120 Montrouge, France), authorized by the Company for registered shares credited to an administered account (*nominatif administré*); or
- an authorized intermediary (*intermédiaire habilité*) of their choice for bearer shares (*au porteur*).

In accordance with the provisions of articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, the Ordinary Shares will be transferred by account transfer and the transfer of the Ordinary Shares' ownership will occur once they are recorded as book-entries in the purchaser's account.

An application will be made to admit Ordinary Shares to the clearing procedures of Euroclear France, which will ensure the clearing of Ordinary Shares between accountholders. Application will also be made to admit Ordinary Shares to the clearing procedures of Euroclear Bank S.A./N.V and Clearstream Banking, *société anonyme* (Luxembourg).

According to the indicative timetable, the Company's Offer Shares offered in the Global Offering will be credited to securities accounts as of April 22, 2024.

4.4 CURRENCY OF THE ORDINARY SHARES

The Ordinary Shares are denominated in euros.

4.5 RIGHTS ATTACHED TO THE ORDINARY SHARES

The Ordinary Shares will be subject to the provisions set out in the Company's bylaws as adopted by the shareholders' meeting of the Company subject to and with effect as from the admission to trading of the Ordinary Shares to Euronext Paris.

Based on applicable laws and on the provisions of the Company's bylaws that will govern the Company as from the admission to trading of the Ordinary Shares to Euronext Paris, the rights attached to the Ordinary Shares are as follows:

Dividend rights – Right to participate in the Company’s profits

The Company’s shareholders have the right to participate in the Company’s profits pursuant to the conditions provided under articles L. 232-10 *et seq.* of the French Commercial Code.

No less than five percent of the profit for the financial year, less any losses carried forward, shall be set aside to form the legal reserve as required by applicable regulations. This shall no longer be required once the legal reserve reaches one-tenth of the share capital but shall resume if the legal reserve falls below one-tenth for any reason.

Distributable income is equal to the profit for the fiscal year, less any prior losses and amounts appropriated to the reserve pursuant to applicable law and the bylaws of the Company, plus any accumulated income.

If the financial statements for the year, as approved by the shareholders, at a shareholders’ meeting, show a profit available for distribution, the general assembly of the shareholders decides its allocation to any ordinary or extraordinary reserve fund, or to be carried forward or to distribute dividends.

Dividend payment terms are set by the annual shareholders’ meeting or, failing that, by the Board of Directors. However, dividends must be paid no later than nine months after the end of the financial year.

The shareholders, at a shareholders’ meeting, may be granted the option to receive all or part of the dividends distributed in either cash or shares under the conditions set forth by applicable law.

Similarly, the shareholders’ meeting, acting in accordance with Article L. 232-12 of the French Commercial Code, may grant each shareholder an interim dividend and, for all or part of said interim dividend, an option between payment of the interim dividend in cash or in shares.

The offering of payment in shares, the price and terms of issue of the shares as well as the request for payment in shares and the terms of completion of the capital increase will be governed by the applicable laws and regulations.

When a balance sheet drawn up during or at the end of the financial year and certified as true by the statutory auditors shows that the Company, since the end of the previous financial year, after taking into account any necessary amortization, depreciation and provisions, after deducting any losses carried forward from previous years and any sums to be transferred to reserves in accordance with the law or bylaws of the Company, and taking into account any retained earnings, has made a profit, the Board of Directors may decide to distribute interim dividends before the approval of the financial statements for the year, and to set the amount and date of distribution. The amount of these interim dividends may not exceed the amount of the profit defined in the present paragraph. In this case, the Board of Directors may not exercise the option described in the above paragraphs.

The shareholders’ meeting may also decide, on the recommendation of the Board of Directors, to distribute profits or reserves in the form of assets in kind, including negotiable shares. In the event of the delivery of negotiable shares not admitted to trading on a regulated market or organized multilateral trading facility, or whose admission to trading on such a market or multilateral trading facility would not be achieved as part of this distribution, shareholders will be offered the choice between payment of the dividend in cash and delivery of these securities.

A claim for payment of a dividends distribution lapses five years following the date of payment. Dividends not claimed within five years of the date of payment revert to the French state. Dividends paid to non-residents are in principle subject to a withholding tax (see Sub-Section 4.12.2 “*Shareholders who are not residents of France for tax purposes*” of this Securities Note).

Voting rights

Each share entitles its holder to a proportion of the company’s assets, profits and liquidation surplus, in proportion to the number of shares issued.

Each share entitles its holder to attend and vote at the shareholders’ meeting, in accordance with the conditions laid down by law and the Company’s bylaws. Each ordinary share entitles its holder to one vote at these shareholders’ meetings, or, under the conditions set out below, to double voting rights.

All fully paid-up shares registered in the name of the same shareholder for at least two years carry double voting rights, in proportion to the percentage of share capital they represent. In calculating this holding

period, no account is taken of the period during which the Company's shares were held prior to the date on which they were admitted to trading on Euronext Paris.

In accordance with article L. 225-123 paragraph 2 of the French Commercial Code, in the event of a capital increase through the capitalization of reserves, profits or additional paid-in capital, new shares allotted free of charge to a shareholder in respect of existing shares already entitled to double voting rights are entitled to double voting rights from the date of issue.

This double voting right may be exercised at any shareholders' meeting.

Whenever it is necessary to hold several ordinary shares in order to exercise any right whatsoever, including in the event of an exchange, consolidation or allotment of shares, or in the event of a capital increase, merger or other transaction, the owners of individual shares or a number of shares less than that required may only exercise such rights on condition that they personally arrange for the grouping and, where applicable, the purchase or sale of the necessary shares or allotment rights.

As shares are indivisible vis-à-vis the Company, the latter recognizes only one owner for each share. Undivided co-owners must be represented by a single person. In the event of disagreement, the representative is appointed in court at the request of the most diligent co-owner.

If the shares are encumbered by usufruct, their registration in the shareholder's account must show the existence of the usufruct. In the absence of any agreement to the contrary notified to the Company by registered letter with acknowledgement of receipt, voting rights at ordinary shareholders' meetings belong to the beneficial owner (*usufruitier*) for decisions concerning the appropriation of profits, and to the bare owner (*nu-propriétaire*) for other decisions submitted to ordinary shareholders' meetings, and to the bare owner (*nu-propriétaire*) at extraordinary shareholders' meetings.

Ownership of a share automatically entails acceptance of the Company's bylaws and the decisions of its shareholders' meetings.

Preferential subscription rights attached to shares of the same class

The ordinary shares of the Company carry a preferential subscription right in the event of a capital increase. Shareholders have, *pro rata* their number of shares, a preferential right to subscribe in cash for shares issued in connection with an immediate or deferred capital increase. During the subscription period, these preferential subscription rights may be traded when they are separated from the underlying shares, provided that the underlying shares are also tradable. Otherwise, preferential subscription rights may be transferred on the same basis as the underlying shares.

Shareholders may individually waive their preferential subscription rights (articles L. 225-132 and L. 228-91 to L. 228-93 of the French Commercial Code). The Company's shareholders' meeting may cancel the shareholders' preferential Subscription rights for certain transactions, in accordance with applicable law.

Right to the surplus in the event of liquidation

Each share entitles its holder to the same proportion of the company's assets, profits and liquidation surplus, subject to the creation of preference shares. In the event of the Company's liquidation, shareholders shall not be liable above the amount of the nominal value of the shares they own.

Buyback and conversion clauses

The bylaws of the Company do not provide for any share buyback or conversion clause in respect of ordinary shares.

Exceeding thresholds and identifying share owners

– Exceeding thresholds

In addition to the thresholds provided for by applicable laws and regulations, any shareholder, acting alone or in concert, who comes to hold, directly or indirectly, a number of shares or voting rights (calculated in accordance with the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of the General Regulations of the AMF) equal or greater than 3.00% of the Company, or any multiple of this percentage, including over and above the reporting thresholds stipulated by legal and regulatory provisions and up to 50% of the capital or voting rights, must inform the Company of the total number of shares and voting rights held, as well as securities giving access to the capital and

voting rights potentially attached thereto, by registered letter with acknowledgement of receipt, addressed to the Company's registered office within four (4) trading days after crossing such threshold. The declarant must also specify at the time of such declaration, their identity and that of the natural or legal persons acting in concert with them, the total number of shares or voting rights they hold directly or indirectly, alone or in concert, the number of securities held giving access to the Company's share capital, the date and origin of the threshold crossing, and, where applicable, the information referred to in the third paragraph of Article L. 233-7 of the French Commercial Code.

Any shareholder, acting alone or in concert, must also be under obligation to inform the Company within four (4) trading days if the percentage of capital or voting rights held falls below each of the thresholds referred to in above.

Failure to comply with the above-mentioned notification obligations regarding statutory thresholds will be sanctioned in accordance with laws and regulations applicable to breach of notification obligations regarding legal thresholds upon the request, recorded in the minutes of the General Shareholders' Meeting, of one or more shareholders holding at least 5% of the Company's share capital or voting rights.

The Company reserves the right to inform the public and the shareholders either of the information disclosed to it or of the failure of the person concerned to comply with the above-mentioned requirement.

– *Identification of the shareholders*

The Company may at any time make use of all applicable laws and regulations to require the identification of holders of securities conferring the right to vote immediately or in the future at its general shareholders' meetings.

4.6 AUTHORIZATIONS

At its meeting on March 29, 2024, the Company's Board of Directors approved the principle of the admission of the Company's shares to trading on the regulated market of Euronext Paris.

4.7 EXPECTED ISSUE DATE AND SETTLEMENT DATE

Not applicable.

4.8 IDENTITY OF THE OFFEROR (IF OTHER THAN THE ISSUER)

Not applicable, as this Securities Note is made available to the public in connection with the admission to trading of the Company's shares on Euronext Paris.

The selling shareholders in the Global Offering to be initiated in anticipation of the expected listing of the Company's shares on Euronext Paris are set forth in Sub-Section 6.3.1.8 "*Selling Shareholders*" of Section 6.3.1 "*Prior Global Offering*" this Securities Note.

4.9 RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE ORDINARY SHARES

No provision of the Company's bylaws restricts the transferability of the Ordinary Shares comprising the Company's share capital. The undertakings of the Company and the Shareholders are described in Section 8 "*Lock-up Agreements*" of this Securities Note.

4.10 FRENCH REGULATIONS RELATING TO PUBLIC OFFER

As of the admission of its shares to trading on Euronext Paris, the Company will be subject to certain legal and regulatory requirements in France relating to tender offers, and in particular those related to mandatory tender offers and buy-out and squeeze-out transactions.

4.10.1 Mandatory tender offers (*Offre publique obligatoire*)

Article L. 433-3 of the French Monetary and Financial Code and articles 234-1 *et seq.* of the AMF's General Regulation set forth the conditions applicable to a mandatory public tender offer which must be made for all capital securities and securities giving access to the capital or to voting rights in a company

the shares of which are admitted to trading on a regulated market and the conditions under which the AMF may deem it compliant.

4.10.2 Buy-out offer and squeeze-out (*Offre publique de retrait et retrait obligatoire*)

Article L. 433-4 of the French Monetary and Financial Code and articles 236-1 *et seq.* (buy-out offer) and 237-1 *et seq.* (squeeze-out) of the AMF's General Regulation set forth the conditions under which a buyout offer and a squeeze-out of minority shareholders must be carried out in relation to a company whose shares are admitted to trading on a regulated market.

4.11 TAKEOVER BID FOR THE COMPANY INITIATED BY THIRD PARTIES DURING THE PRIOR OR CURRENT FINANCIAL YEAR

As the Company's shares were not admitted to trading on a regulated market at the date of approval of the Prospectus by the AMF, no takeover bid for the Company has been launched by third parties during the prior or the current financial year.

4.12 WITHHOLDING TAXES AND OTHER LEVIES APPLICABLE ON DIVIDENDS PAID BY THE COMPANY

The descriptions below, summarizing certain French tax consequences in terms of withholding taxes on dividends paid by the Company and that may apply to persons who will become shareholders of the Company, is based on the laws and regulations of France and the guidelines of the French tax authorities all as currently in force (subject to the more favorable provisions of any applicable double tax treaties).

The attention of such persons is drawn to the fact that this information is only a summary, provided for general information, of the withholding tax regime that could apply to the shares of the Company under tax laws as currently in force. The rules set forth below may be affected by changes in legislation and regulations which might apply retroactively or apply to the current year or fiscal year, or by possible changes in their interpretation by the French tax authorities.

The tax information below is not a comprehensive description of all potential tax effects that could apply in connection with the receipt of dividends and more generally to the shareholders of the Company.

Such shareholders are urged to consult their usual tax advisor with respect to the tax regime applicable to their own situation in connection with the acquisition, ownership and disposal of the shares of the Company.

Non-French tax residents must also comply with the applicable tax laws of their country of residence, subject to the application of any double tax treaty entered into between such country of residence and France.

It is specified that under no circumstances will the deductions or withholding taxes described in the below developments be borne by the Company.

4.12.1 French tax resident shareholders

4.12.1.1 Individual shareholders who are resident of France for tax purposes

Individual French residents holding shares as part of their private estate and (i) who do not trade on the markets on a regular basis, (ii) who do not hold shares through a share savings plan (*plan d'épargne en actions* or "PEA"), (iii) who do not hold shares acquired pursuant to a company or group savings plan or as part of employee incentive schemes (e.g. performance shares or shares resulting from the exercise of stock options) and (iv) who have not registered their shares as an asset on their commercial balance sheet

Specific rules apply to shareholders referred to in (i) to (iv). Such individuals are urged to consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation.

Dividends distributed to Shareholders domiciled for tax purposes in France are subject to income tax in France under the conditions described below.

The gross amount of the dividends is subject to flat tax at the rate of 12.8% for income tax purposes, without the possibility of benefiting from the 40% rebate provided for in Article 158, 3-2° of the French Tax Code ("FTC") or, if expressly, globally, irrevocably and annually elected, subject to the progressive

income tax rate scale. In the latter case, the gross amount of the dividends is taken into account for the determination of the global income of the taxable Shareholder in the category of investment income, subject to income tax at the progressive rate, after application of a rebate equal to 40% of the amount of the dividends.

Non-discharging levy of 12.8%

Pursuant to Article 117 quater of the FTC and subject to the exceptions set forth below, individuals domiciled in France are subject to a non-discharging levy at a rate of 12.8% on the gross amount of distributed income. This levy is withheld by the paying agent if it is established in France. If the paying agent is established outside France, the income is declared and the corresponding levy paid within the first 15 days of the month following the month in which the income is paid, either by the taxpayer or by the person responsible for paying the income if it is established in a member State of the European Union or in another State party to the agreement on the European Economic Area that has concluded an administrative assistance agreement with France to combat tax fraud and tax evasion, and has been mandated for this purpose by the taxpayer.

However, in cases where the paying agent is established in France, individuals belonging to a tax household whose reference tax income for the penultimate year, as defined in Article 1417, IV, 1° of the FTC, is less than €50,000 for single, divorced or widowed taxpayers and less than €75,000 for taxpayers subject to joint taxation, may request an exemption from this levy, under the conditions provided for in Article 242 quater of the FTC, i.e. by producing, no later than November 30 of the year preceding the year in which the distributed income is paid, to the persons responsible for paying it, a sworn statement indicating that their reference tax income appearing on the tax notice issued in respect of the income for the penultimate year preceding the payment of said income is below the aforementioned thresholds. However, taxpayers who acquire Shares after the deadline for filing the aforementioned exemption request may, under certain conditions, file this exemption request with their paying agent when acquiring these Shares, pursuant to paragraph 320 of the administrative doctrine BOI-RPPM-RCM-30-20-10 dated July 6, 2021.

Where the paying agent is established outside of France, only individuals belonging to a tax household whose reference tax income for the penultimate year, as defined in Article 1417, IV, 1° of the FTC, is equal to or greater than the amounts mentioned in the prior paragraph are subject to the 12.8% non-discharging levy.

This levy does not release the taxpayer from income tax or, where applicable, the exceptional contribution on high income earners. However, it can be offset against the income tax due for the year in which it is levied, and any excess payment is refundable. Unless the taxpayer exercises an option to take into account investment income (with the exception of certain tax-exempt income) and capital gains in determining the overall net income subject to the progressive income tax rate scale, the non-discharging tax levy of 12.8% will correspond to the flat tax rate applicable for personal income tax purposes. Election for the progressive income tax rate scale applies on an annual basis to all investment income (with the exception of certain tax-exempt income) and capital gains falling within the scope of the above-mentioned flat-rate tax of 12.8% and realized in respect of the same year.

In the event of payment of dividends outside France in a non-cooperative State or territory within the meaning of Article 238-0 A of the FTC (“NCSTs”), other than those mentioned in Article 238-0 A, 2 bis, 2° of the FTC (i.e. other than those listed due to a European criterion other than that of facilitating offshore structures or arrangements), regardless of the place of residence or the status of the Shareholder concerned, a 75% withholding tax is applicable. Notwithstanding the above, the 75% withholding tax shall not apply if the debtor proves that the payment of the distributions in such a State or territory have neither the object nor the effect of permitting, for the purpose of tax evasion, their location in an NCST. The list of NCSTs is published by ministerial decree and may be updated at any time and, in principle, at least once a year. The provisions of the FTC referring to Article 238-0 A of the FTC apply to the States or territories added to this list as of the first day of the third month following the publication of the decree.

Under the terms of the decree of February 16, 2024 amending the decree of February 12, 2010 issued in application of the second paragraph of paragraph 1 of article 238-0 A of the FTC, the list of ETNCs, other than those mentioned in 2° of paragraph 2 bis of said article 238-0 A of the FTC, is composed, as of the

date of the Securities Note, of the following states and territories: Anguilla, Seychelles, Vanuatu, Bahamas, Turks and Caicos Islands.

Social contributions

In addition, dividends distributed will be subject to social levies. Whether or not the 12.8% non-discharging levy described above is applicable and whether or not the taxpayer has opted for taxation according to the progressive income tax rate scale, the gross amount of dividends, if any, distributed will also be subject in full to social levies at an overall rate of 17.2%, broken down as follows:

- the general social contribution (*contribution sociale généralisée*, “CSG”), at a rate of 9.2%;
- the contribution for social debt repayment (*contribution pour le remboursement de la dette sociale*, “CRDS”), at a rate of 0.5%; and
- the solidarity levy (*prélèvement de solidarité*), at a rate of 7.5%.

If the dividends are subject to the abovementioned 12.8% flat tax, none of these social levies are deductible from the taxable income. If the taxpayer opts for taxation based on the progressive income tax rate scale, the CSG will be partially deductible, in the amount of 6.8%, from the taxable income of the year during which it is paid, it being understood that other social levies will not be deductible from the taxable income.

These social levies are withheld and collected in the same way as the 12.8% non-discharging levy described above when applicable, it being specified that when the paying agent is established outside of France, it is the taxpayer who is, in principle, liable for the social levies (unless a mandate is given under the conditions set forth above for the non-discharging levy). Shareholders are invited to consult with their usual tax advisor in order to determine the conditions of payment of social levies when the 12.8% levy is not applicable.

Concerned Shareholders are invited to consult their usual tax advisor to determine the conditions for the declaration and payment of the 12.8% levy and social levies applicable to dividends, as well as, more generally, the tax regime applicable to their particular situation (including, in particular, the regime applicable to dividends for income tax purposes, whether or not the taxpayer should opt for the progressive income tax rate scale and the applicable tax regime in the event that the taxpayer decides to opt out of the application of the 12.8% flat-rate tax for income tax and the conditions for applying the exceptional contribution on high income, described below).

Exceptional contribution on high income earners

Article 223 sexies of the FTC provides that taxpayers subject to personal income tax are also subject to an exceptional contribution on high income applicable when their reference income for tax purposes exceeds certain thresholds.

This contribution is calculated by applying a rate of:

- 3% for the portion of reference income exceeding (i) €250,000 and representing less than or equal to €500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (ii) €500,000 and representing less than or equal to €1,000,000 for taxpayers subject to joint taxation;
- 4% for the portion of reference income exceeding (i) €500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (ii) in excess of €1,000,000 for taxpayers subject to joint taxation.

For the purposes of such rules, the reference income of a tax household is defined in accordance with Article 1417, IV, 1° of the FTC, without application of the “quotient” rules defined under Article 163-0 A of the FTC, and, where applicable, by applying the specific quotient rules provided for in Article 223 sexies, II of the FTC.

4.12.1.2 Legal entities which are subject to corporate income tax in France (under standard conditions)

Dividends paid by the Company to legal entities subject to corporate income tax which are French tax residents will not, in principle, be subject to any withholding tax.

However, if the dividends paid by the Company are paid outside France in an NCSTs, other than those mentioned in Article 238-0 A, 2 bis, 2° of the FTC, the dividends distributed by the Company are subject to withholding tax at a rate of 75%. Notwithstanding the above, the 75% withholding tax shall not apply if the debtor proves that the payment of the distributions in such a State or territory have neither the object nor the effect of permitting their location in an NCST for the purpose of tax evasion. The list of NCSTs is published by ministerial decree and may be updated at any time and, in principle, at least once a year. The provisions of the FTC referring to Article 238-0 A of the FTC apply to the States or territories added to this list as of the first day of the third month following the publication of the decree.

Shareholders are advised to consult their usual tax advisor to determine the tax regime that will apply to their own situation.

4.12.1.3 Other shareholders

Shareholders of the Company who are subject to a different tax treatment than those described above, in particular taxpayers who carry out transactions on securities exceeding the mere management of their private portfolio or whose securities are recorded as assets on their commercial balance sheet or who hold shares through a share savings plan or hold shares acquired pursuant to a company or group savings plan or as part of employee incentive schemes, should seek professional advice from their usual tax advisor as to the tax treatment that will apply to their own situation.

4.12.2 Shareholders who are not residents of France for tax purposes

Under current French tax law and subject to the possible application of international tax treaties, the following provisions summarize certain French tax consequences with regard to withholding taxes on income from the Company's shares, likely to apply to shareholders (i) who are not domiciled in France within the meaning of Article 4 B of the FTC or whose registered office is located outside France, and (ii) whose ownership of the shares is not effectively connected with a permanent establishment or fixed base subject to tax in France. Such investors should consult their usual tax advisor about the tax treatment applicable to their particular situation.

Subject to provisions of tax treaties which may apply and subject to the exceptions listed below, the dividends distributed by the Company are in principle subject to a withholding tax, withheld by the paying agent of those dividends, where such dividends benefit to persons whose tax residence or registered office is located outside France.

Subject to what is stated below and more favorable provisions of international tax treaties, the withholding tax rate is set at a rate of (i) 12.8% if the beneficiary is an individual, (ii) 15% if the beneficiary is a non-profit organization having its registered office in a European Union Member State or in another Member State of the European Economic Area having entered with France into a tax treaty providing for administrative assistance against tax fraud and evasion, to the extent that such organization would be taxed according to the special treatment referred to in paragraph 5 of Article 206 of the FTC if it had its registered office in France and as construed by the guidelines issued by the French tax authorities, BOI-IS-CHAMP-10-50-10-40, No 580 et seq., dated March 25, 2013, and relevant case law; and (iii) the standard corporate income tax rate set forth in the first sentence of the second paragraph of Article 219-I of the FTC which is set at a rate of 25% for fiscal years opened on or after January 1, 2022.

Furthermore, subject to the provisions of international tax treaties, regardless of the place of residence, the registered office, or the status of the beneficiary, dividends paid outside of France in a NCSTs as defined in Article 238-0 A of the FTC, other than those mentioned in paragraph 2bis-2 of Article 238-0 A of the FTC (i.e. other than those included in such list on the basis of an European criterion other than the facilitation of offshore structures and arrangements), are subject to French withholding tax at a rate of 75%, except if the Company proves that the payment of such dividends have neither as their object nor as their effect to allow, for tax fraud purpose, their location in such State or territory. The list of the NCSTs is published by ministerial decree and may be updated at any time and at least once a year. The provisions

of the FTC referring to Article 238-0 A of the FTC shall apply to States or territories added on this list as from the first day of the third month following the publication of the ministerial decree.

Shareholders that are legal persons may benefit from a reduction or an exemption of withholding tax under Article 119 ter or Article 119 quinquies of the FTC, provided that they are the beneficial owners of such dividends and subject to satisfying the other conditions set forth in those provisions.

- Article 119 ter of the FTC applies under certain conditions to legal entities (to the extent they are the beneficial owner of the dividends):

- having their effective place of management in a Member State of the European Union or in another Member State of the European Economic Area Agreement that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, which are not considered, under the terms of a tax treaty concluded with a third State, to have their tax residence outside the European Union or the European Economic Area Agreement;

- having one of the forms listed in Part A of Annex I to Council Directive 2011/96/EU of November 30, 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States or an equivalent form where the company has its effective place of management in a Member State of the European Economic Area Agreement, being subject, in the Member State of the European Union or in the Member State of the European Economic Area Agreement where they have their effective place of management, to corporate income tax, without the possibility of an option and without being exempt from it;

- holding at least 10% of the company distributing the dividends during two years and otherwise satisfying all the conditions of such Article as construed by the guidelines issued by the French tax authorities BOI-RPPM-RCM-30-30-20-10 dated July 3, 2019, it being however specified that (i) the ownership threshold is reduced to 5% of the capital of the French distributing company where the legal person being the beneficial owner of the dividends meets the conditions to benefit from the French participation exemption regime set forth in Article 145 of the FTC and has no possibility to offset the French withholding tax in its State of residence, (ii) the ownership thresholds are assessed taking into account Shares held both in full or bare ownership; and (iii) Article 119 ter of the FTC does not apply to dividends distributed as part of an arrangement or series of arrangements which, having been set up to seek the grant of, as a main objective or as part of one of the main objectives, a tax advantage that is against the object or the purpose of Article 119 ter of the FTC, is not genuine taking into account all the relevant facts and circumstances.

- Article 119 quinquies of the FTC, as amended by the Finance Law for 2020 No 2019-1479, published in the Official Journal on December 29, 2019 applies to legal entities:

- being in a loss making position (or where the establishment to which the income is allocated is in a loss making position) based on the rules applicable in the jurisdiction in which it is established;

- having their effective place of management (x) in a Member State of the European Union or (y) in another Member State of the European Economic Area Agreement that is not a NCST and that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion and a mutual assistance agreement on recovery with a similar scope to that provided for in Council Directive 2010/24/EU of 16 March 2010, or (z) in a State outside the European Union or the European Economic Area, that is not a NCST and that has concluded with France the administrative and mutual assistance agreements for recovery mentioned above, provided that the Shareholding held in the distributing company does not allow the beneficiary to participate effectively in the management or control of this company or organization, and

- provided that they are subject to a judicial liquidation procedure that is comparable to that mentioned in Article L. 640-1 of the French Commercial Code (or where there is no such procedure

available, in a situation of cessation of payments with recovery being manifestly impossible) and otherwise meet all the conditions of Article 119 quinquies of the FTC.

- Shareholders may benefit from a reduction or an exemption of withholding tax pursuant to the provisions of applicable tax treaties.

Prospective Shareholders should consult their tax advisors to determine whether and under which conditions they may qualify for one of these exemptions.

Moreover, dividend income distributed to collective investment undertakings incorporated under foreign law which (i) are located in a Member State of the European Union or in another State that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion which meets the conditions specified in Article 119-bis 2 of the FTC, (ii) raise capital from a certain number of investors with the purpose of investing it in a fiduciary capacity on behalf of such investors, pursuant to a defined investment policy and (iii) have characteristics similar to those required of collective undertakings fulfilling the conditions set forth in Article 119-bis 2, 2 of the FTC and the guidelines issued by the French tax authorities (BOI-RPPM-RCM-30-30-20-70 dated October 6, 2021), also benefit from a withholding tax exemption.

In addition, Article 235 quater of the FTC provides for a mechanism enabling under certain conditions to obtain a temporary refund of the withholding tax (which triggers a taxation in an equivalent amount that is subject to a payment deferral) which is applicable to Shareholders who are legal entities or organizations (a) whose result of the fiscal year during which the dividends distribution is received generates tax losses, (b) whose registered office or permanent establishment in the result of which the income and profits are included is located (x) in a Member State of the European Union, (y) in another Member State of the European Economic Area Agreement that is not a NCST and that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion and a mutual assistance agreement on recovery with a scope similar to that provided for in Council Directive 2010/24/EU of March 16, 2010 or (z) in a State outside the European Union or the European Economic Area, that is not a NCST and that has concluded with France the above-mentioned conventions, provided that the Shareholding held in the distributing company does not allow the beneficiary to participate effectively in the management or control of this company or organization and (c) complying with the reporting obligations set forth in Article 235 quater of the FTC. The payment deferral would terminate with respect to the fiscal year in which the concerned Shareholder would become profitable as well as in cases set out in Article 235 quater of the FTC.

Furthermore, Article 235 quinquies of the FTC resulting from the Finance Law n° 2021-1900, published in the Official Journal on December 31, 2021 introduced the possibility, under certain conditions, for non-residents legal entities to compute the withholding tax on a net basis and to recover the excess of the tax initially withheld on a gross amount. Prospective Shareholders who could be concerned are invited to consult their usual tax advisor in order to determine the consequences of such provisions to their particular situation.

Prospective Shareholders are urged to consult their usual tax advisors to (i) determine whether they are likely to fall within the scope of the legislation relating to NCSTs, and/or to qualify for a reduction to or exemption from the withholding tax by virtue of the provisions of international tax treaties or any of the abovementioned provisions (and under which conditions) and (ii) to determine the practical formalities to be complied with to benefit from these conventions, including those provided for by BOI-INT-DG-20-20-20-20 dated September 12, 2012 relating to the so-called “standard” or “simplified” procedure for the reduction of or exemption from the withholding tax or from the abovementioned provisions and (iii) more generally to determine the tax regime applicable in the light of their own specific situation.

Lastly, non-French tax residents must also comply with the tax laws in force in their State of residence, as may be modified by the tax treaties for the avoidance of double taxation signed between France and such jurisdiction.

Moreover, the Shareholders' attention is drawn to the fact that Article 119 bis A of the FTC provides for an anti-abuse measure, whereby the paying agent is required to withhold the withholding tax applicable to dividends in case of temporary sales of Shares or similar transactions around the dividend payment date allowing non-resident Shareholders of French companies to avoid the withholding tax normally applicable. In this case, the withholding tax would apply without the beneficiary being able to avail himself of the so-called simplified procedure in order to benefit from the more favorable provisions of

the applicable international tax treaties (if any). However, this measure provides, under certain conditions, for a safe-harbor provision in order to obtain reimbursement of all or part of the withholding tax thus levied if the non-resident Shareholder is able to demonstrate that this payment corresponds to a transaction which has mainly a purpose and effect other than to avoid the application of a withholding tax or to obtain the benefit of a tax advantage.

Prospective Shareholders who could be concerned are invited to consult their usual tax advisor in order to determine the consequences of such provisions to their particular situation.

4.12.3 Financial transaction tax and transfer tax

The shares of the Company might fall within the scope of the French financial transactions tax (“**French FTT**”) provided by article 235 ter ZD of the FTC, which is applicable, under certain circumstances, to the acquisition of equity securities or assimilated securities admitted to trading on a regulated market, which are issued by a company whose registered office is located in France and whose market capitalization as of December 1 of the preceding year exceeds €1 billion. Transactions on Company securities undertaken in 2023 will not be subject to the French FTT. A list of the companies within the scope of the French FTT is published every year. The Company might be on that list with effect as from January 1, 2025, if its market capitalization as of December 1, 2024 exceeds €1 billion. In this case, the French FTT will be due in an amount equal to 0.3% of the consideration paid for the equity instruments of the Company acquired on the secondary market as from January 1, 2025 (subject to certain exceptions). Acquisitions of equity or similar securities subject to this tax are exempt from registration taxes provided for by article 726 of the FTC.

Pursuant to article 726 of the FTC, no registration tax (*droits d'enregistrement*) is payable in France on the sale of shares of a listed company that has its registered office in France, unless the sale is recorded in a deed signed in France or abroad. In the latter case, unless the transaction is subject to the French FTT described above, the sale of shares is subject to a transfer tax at the proportional rate of 0.1%.

The French FTT and the transfer taxes that may be due could increase the transaction costs associated with purchases and sales of the shares of the Company and could reduce the liquidity of the market for the shares of the Company. Prospective holders of the shares of the Company are advised to consult their own tax advisor on the potential consequences of the French FTT and transfer taxes.

5 TERMS AND CONDITIONS OF THE OFFERING

Not applicable, as this Securities Note is made available to the public in connection with the admission to trading of the Company's shares on Euronext Paris.

The Global Offering initiated in anticipation of the expected listing of the Company's shares on Euronext Paris is described in Section 6.3.1 "*Prior Global Offering*" of this Securities Note.

6 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1 ADMISSION TO TRADING

Admission to trading of the Ordinary Shares, is being sought on Compartment A of Euronext Paris.

The conditions under which the Ordinary Shares are to be traded will be set forth in a Euronext notice to be published by Euronext no later than the first trading day of the Ordinary Shares.

Trading is expected to commence during the trading session on April 18, 2024, according to the indicative timetable. From April 18, 2024 and up to (and including) the Global Offering settlement date, which is expected to occur on April 22, 2024 according to the indicative timetable, trading in the Ordinary Shares will be made on a when-issued basis under the ticker “Planisware *Promesses*”, subject to the condition of completion of the settlement of the Global Offering. (See Sub-Section 6.3.1.1 “*Indicative timetable*” of this Securities Note)

Beginning on April 23, 2024 the Ordinary Shares will trade under the ticker “Planisware”.

As of the date of the approval of this Prospectus, no other applications for admission of shares on a regulated market have been made or are planned by the Company.

In the event the Underwriting Agreement (see Sub-Section 6.3.1.9 “*Underwriting Agreement*” of this Securities Note) is not signed, the Global Offering will be cancelled retroactively. In the event the Underwriting Agreement is signed and subsequently terminated in accordance with its terms, the Global Offering will be cancelled retroactively and all trades relating to the shares executed up to and including the Global Offering settlement date will be cancelled retroactively, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation and/or unwinding. In particular:

- the Global Offering, as well as all the orders placed made in connection therewith, will be retroactively null and void; and
- all trading in the shares that may have occurred up to and including the Global Offering settlement date will be retroactively null and void and undone, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation and/or unwinding.

In the event the Underwriting Agreement is not signed or if signed and subsequently terminated, such information will be published by the Company in a press release and in a notice issued by Euronext Paris.

6.2 OTHER STOCK EXCHANGES

As of the date of the approval on this Prospectus, the Company’s shares are not admitted for trading on any other regulated or other multi-lateral trading facility.

6.3 SIMULTANEOUS OFFERINGS OF ORDINARY SHARES

6.3.1 Prior Global Offering

In anticipation of the expected admission of the Company’s shares to listing and trading on Euronext Paris, the Selling Shareholders (as such term is defined below) will initiate, together with the Underwriters (as such term is defined below) an Global Offering to institutional investors (the “**Global Offering**”), comprised of:

- a private placement to institutional investors in France and outside of France (excluding the United States) in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”); and
- a private placement in the United States to qualified institutional buyers (“**QIBs**”) as defined in and pursuant to Rule 144A (“**Rule 144A**”) under the Securities Act.

The Global Offering to institutional investors inside and outside of France by way of a private placement, will be made for a maximum number of 15,085,000 Existing Shares (i.e. approximately 241 million euros based on the Offering Price) (the “**Initial Sales Shares**”), to which may be added a maximum number of 2,262,750 Existing Shares (i.e. approximately 36 million euros based on the Offering Price) in the event of full exercise of the Over-Allotment Option (as this term is defined below) (the “**Option Shares**”) (the

Initial Sales Shares and the Option Shares are together referred to as the “**Offer Shares**”), comprised of (i) 4,914,550 Existing Shares (excluding the exercise of the Over-Allotment Option) to be sold at a price of €16.00 per Ordinary Share (the “**Offering Price**”) by Olhada Sàrl (“**Olhada**”) which may be increased to a maximum of 5,819,650 Existing Shares in the event of full exercise of the Over-Allotment Option, (ii) 9,051,000 Existing Shares (excluding the exercise of the Over-Allotment Option) sold by funds managed by Ardian France SA (“**Ardian**”) which may be increased to a maximum of 10,408,650 Existing Shares in the event of full exercise of the Over-Allotment Option, and (iii) 1,119,450 Existing Shares sold by certain current or former officers, managers and employees of the Group (the “**Managers**” and, together with Olhada and Ardian, the “**Selling Shareholders**”). The Global Offering is not subject to this Prospectus.

6.3.1.1 Indicative timetable

April 15, 2024	AMF approval of the Prospectus.
April 16, 2024	Press release announcing the Global Offering and the publication of the Prospectus Publication by Euronext Paris of a notice relating to the proposed admission to listing and trading Opening of the Global Offering
April 17, 2024	Closing of the Global Offering at 5:00 pm (Paris time) Determination of the final terms of the Global Offering
April 18, 2024 (before market opens)	Press release announcing the results of the Global Offering Publication by Euronext Paris of a notice relating to the admission to listing and trading Beginning of the stabilization period, if applicable
April 18, 2024	Commencement of trading of the Company’s shares on Euronext Paris in the form of when-issued shares (<i>promesses d’actions</i>) (traded under the ticker “Planisware Promesses” until and including the Global Offering settlement date)
April 22, 2024	Settlement and delivery of the Ordinary Shares offered in the Global Offering
April 23, 2024	Trading of the Ordinary Shares on Euronext Paris under the ticker “Planisware”
May 17, 2024	Deadline for the exercise of the Over-Allotment Option End of stabilization activity

6.3.1.2 Global Offering period

The Global Offering will commence on April 16, 2024 and end on April 17, 2024 at 5:00 pm (Paris time).

The Global Offering may be closed early or extended without prior notice. In case of extension of the Global Offering period investors will be informed of such extension no later than the date initially scheduled for the closing of the Global Offering. As applicable, a notice will be published by Euronext Paris announcing the new date of admission to trading on Euronext Paris of the Company’s shares.

6.3.1.3 Results of the Global Offering

The results of the Global Offering will be announced in a press release and in a notice issued by Euronext Paris, which are expected to be published on or around April 18, 2024 except in the case of an early close of the subscription period or extension, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the end of the subscription period in the Global Offering.

Any exercise of the Over-Allotment Option in respect of the Option Shares will take place no later than May 17, 2024.

6.3.1.4 Withdrawal or suspension of the Global Offering

The Global Offering will be made subject to the Underwriting Agreement (described in Sub-Section 6.3.1.9 “*Underwriting Agreement*” of this Securities Note) being signed and not having been terminated

prior to the Global Offering settlement date (see Sub-Section 6.3.1.9 “*Underwriting Agreement*” of this Securities Note).

Accordingly, any outstanding subscription orders and the Global Offering will be retroactively cancelled in the event the Underwriting Agreement is not signed. If the Underwriting Agreement is signed and subsequently terminated, any outstanding subscription orders and the Global Offering will be retroactively cancelled and all trading of shares that may have occurred up to and including the Global Offering settlement date will be retroactively cancelled and unwound.

In particular:

- all trading in the shares that may have occurred up to and including the Global Offering settlement date will be retroactively cancelled and unwound, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation and/or unwinding.

If the Underwriting Agreement is not signed or is signed and subsequently terminated, or if the funds depositary certificate is not issued, the Ordinary Shares will not be admitted to trading on Euronext Paris.

If the Underwriting Agreement is not signed or is signed and subsequently terminated, the Company will publish a press release and inform Euronext Paris without delay (at which time Euronext Paris will publish a notice).

6.3.1.5 Subscription undertakings

Certain investors have undertaken to place an order in the book for the Offer Shares, each in an amount of 25 million euros (i.e., an aggregated amount of 100 million euros), and to purchase all of the Offer Shares allocated to them at the Offering Price.

Accordingly:

- Pursuant to an agreement dated April 12, 2024, CDC Tech Premium (“**CDC Tech Premium**”) has undertaken to place an order in the book in an amount of 25 million euros and to purchase all of the Offer Shares allocated to it at the Offering Price. In light of its characteristics, it is expected that the number of Offer Shares allocated to CDC Tech Premium will represent the full 25 million euros amount.

CDC Tech Premium is a mutual fund of the Caisse des Dépôts Group, dedicated to initial public offerings of European tech companies.

- Pursuant to an agreement dated April 12, 2024, DNCA Finance (“**DNCA Finance**”) has undertaken, acting for and on behalf of the collective investment schemes concerned, to place an order in the book in an amount of 25 million euros and to purchase all of the Offer Shares allocated to it at the Offering Price. In light of its characteristics, it is expected that the number of Offer Shares allocated to DNCA Finance will represent the full 25 million euros amount.

DNCA Finance is an asset management company controlled by Natixis Investment Managers.

- Pursuant to an agreement dated April 12, 2024, Invesco Asset Management Limited (“**Invesco**”) has undertaken, on behalf of certain collective investment funds and/or accounts, to place an order in the book in an amount of 25 million euros and to purchase all of the Offer Shares allocated to it at the Offering Price. In light of its characteristics, it is expected that the number of Offer Shares allocated to Invesco will represent the full 25 million euros amount.

Invesco Asset Management Limited is an independent investment management company.

- Pursuant to an agreement dated April 12, 2024, T. Rowe Price International Ltd (“**T. Rowe**”) has undertaken, on behalf of the funds and accounts advised by it, to place an order in the book in an amount of 25 million euros and to purchase all of the Offer Shares allocated to it at the Offering

Price. In light of its characteristics, it is expected that the number of Offer Shares allocated to T. Rowe will represent the full 25 million euros amount.

T. Rowe primarily provides discretionary investment advisory services for institutional investors worldwide and selects securities or other investment vehicles consistent with clients' investment guidelines.

6.3.1.6 Restrictions applicable to the Global Offering

The distribution of the Registration Document, the Supplements to the Registration Document, this Securities Note, the summary of the Prospectus or any other document or information relating to the Global Offering, as well as the offering or the sale of the Company's shares, may be subject to specific regulations in certain countries, including the United States. Individuals or legal entities in possession of the abovementioned documents and/or such information must inform themselves of, and comply with, any local restrictions. Authorized intermediaries may not accept any subscriptions from clients whose address is in a country where such restrictions apply, and any such orders received shall be deemed null and void.

Any person (including trustees and nominees) receiving the Registration Document, the Supplements to the Registration Document, this Securities Note, the summary of the Prospectus or any other document of information relating to the Global Offering may only distribute such documents or make such documents available in accordance with laws and regulations applicable in the place of distribution or transmission.

Any person who, for any reason, transmits or allows the transmission of the abovementioned documents and/or such information to such countries must draw the attention of the recipient to the terms of this paragraph.

Neither the Registration Document, the Supplements to the Registration Document, this Securities Note, the Summary of the Prospectus nor any other document relating to the Global Offering constitutes an offer or a solicitation to purchase securities in any jurisdiction in which it is unlawful to make such an offer or solicitation. The Registration Document, the Supplements to the Registration Document, this Securities Note and the summary of this Prospectus have not been registered outside of France.

The Underwriters will only offer the shares for sale in accordance with the laws and regulations in force in the countries in which they make such offer for sale.

Selling restrictions with respect to the European Economic Area

In relation to each member state of the European Economic Area (the "**Relevant States**") no action has been undertaken or will be undertaken that might enable a public offering of the shares requiring the publication of a prospectus in any of the Relevant States. Accordingly, shares may only be offered in the Relevant States:

- to qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) per Relevant State ; or
- in circumstances falling within the scope article 3(2) of the Prospectus Regulation.

For the purposes of this provision, (i) the expression a "**public offering of the shares**" in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offering and the shares to be offered so as to enable an investor to decide to purchase the shares and (ii) the expression "**Prospectus Regulation**" refers to the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.

These selling restrictions regarding the Relevant States is in addition to any other selling restrictions applicable in any Relevant State.

Restrictions with respect to the United States

The Company's shares offered in the Global Offering have not been and will not be registered under the Securities Act or the applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company's shares may not be offered, sold, pledged, delivered, assigned or otherwise transferred in the United States except pursuant to an applicable exemption from, or in a transaction not subject to the registration requirements of the Securities Act and in accordance with applicable local securities laws. The shares will be offered or sold in the United States only to qualified institutional buyers ("QIBs") as defined in and pursuant to Rule 144A under the Securities Act, or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and outside of the United States in "offshore transactions" in accordance with Regulation S under the Securities Act. Neither the Registration Document, the Supplements to the Registration Document, this Securities Note, the Summary of the Prospectus nor any other document related to the Global Offering may be distributed in the United States.

Selling restrictions with respect to the United Kingdom

The Prospectus and any other material in relation to the Global Offering described herein has not been approved by an authorized person for the purpose of Section 21(1) of the Financial Services and Markets Act 2000 (Financial Promotion) ("FSMA"). In the United Kingdom, the Prospectus is being distributed only to, and is directed only at, persons who: (A) (i) are "investment professionals" specified in Article 19(5) of the FSMA Order 2005, as amended (the "Order") and/or (ii) fall within Article 49(2)(a) to (d) of the Order; (B) are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (C) persons to whom it may otherwise lawfully be communicated (all such persons being "Relevant Persons"). The Company's shares are intended only for Relevant Persons and any invitation, offer or any contract relating to the subscription, purchase or acquisition of the shares may only be addressed or entered into with Relevant Persons. Any person other than an Relevant Person must refrain from using or relying on the Prospectus and the information contained therein.

The Underwriters (as this term is defined in Sub-Section 6.3.1.9 "Underwriting Agreement" of this Securities Note) each acknowledge and warrant :

- that they have complied and will comply with all the provisions of the FSMA applicable to anything done or to be done in relation to the shares of the Company contemplated for sale in the Prospectus, whether in the United Kingdom, from the United Kingdom or in any other circumstances involving the United Kingdom; and
- they have not communicated or caused to be communicated, and will not communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of Article 21 of the FSMA) received by them relating to the disposal of the shares in the Company contemplated by the Prospectus, except in circumstances in which Article 21(1) of the FSMA does not apply to the Company.

Selling restrictions with respect to Canada

The Ordinary Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106") or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Ordinary Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Global Offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding Underwriter conflicts of interest in connection with the Global Offering.

Prospective Canadian purchasers are advised that: (a) the Company and the Underwriters may be required to provide personal information pertaining to the purchaser as required to be disclosed in Schedule 1 of Form 45-106F1 under NI 45-106 (including its name, address, telephone number, email address, if

provided, and the number and type of securities purchased, the total purchase price paid for such securities, the date of the purchase and specific details of the prospectus exemption relied upon under applicable securities laws to complete such purchase) (“**personal information**”), which Form 45-106F1 may be required to be filed by the Company and the Underwriters under NI 45-106, (b) such personal information may be delivered to the securities regulatory authority or regulator in accordance with NI 45-106, (c) such personal information is being collected indirectly by the securities regulatory authority or regulator under the authority granted to it under the securities legislation of the applicable jurisdiction, (d) such personal information is collected for the purposes of the administration and enforcement of the securities legislation of the applicable jurisdiction, and (e) the purchaser may contact the applicable securities regulatory authority or regulator by way of the contact information provided in Schedule 2 to Form 45-106F1. Prospective Canadian purchasers that purchase Shares will be deemed to have authorized the indirect collection of the personal information by each applicable securities regulatory authority or regulator, and to have acknowledged and consented to such information being disclosed to the Canadian securities regulatory authority or regulator, and to have acknowledged that such information may become available to the public in accordance with requirements of applicable Canadian laws.

Each Canadian investor confirms its express wish that all documents evidencing or relating to the sale of the Ordinary Shares and all other contracts and related documents be drafted in the English language. *Chaque investisseur canadien confirme sa volonté expresse que tous les documents attestant de la vente des Actions ou s’y rapportant ainsi que tous les autres contrats et documents s’y rattachant soient rédigés en langue anglaise.*

Restrictions in Japan and Australia

The Offer Shares may not be offered or sold in Japan or, subject to certain exceptions, in Australia.

Target market assessment

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU of May 15, 2014 on markets in financial instruments, as amended (“**MiFID II**”); (b) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of April 7, 2016 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Global Offering as described in this section.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

6.3.1.7 Details of the Joint Global Coordinators and Joint Bookrunners in the Global Offering

Joint Global Coordinators and Joint Bookrunners :

BNP Paribas

16, boulevard des Italiens

75009 Paris
France

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

Joint Bookrunners :

BofA Securities Europe SA

51, rue La Boétie,
75008 Paris,
France

Joh. Berenberg, Gossler & Co. KG

Neuer Jungfernstieg 20,
20354 Hamburg,
Germany

6.3.1.8 Selling Shareholders

The Offer Shares in the Global Offering will come exclusively from the sale of existing shares from Olhada, Ardian Growth II, a private equity fund (*fonds professionnel de capital investissement*) and AXA Entrepreneurs & Croissance 2013, AXA Entrepreneurs & Croissance 2014, Ardian Entrepreneurs & Croissance 2015, Ardian Entrepreneurs & Croissance 2016, French innovation common funds (*fonds communs de placement dans l'innovation*), and certain current or former officers, managers and employees of the Group.

Olhada, a French limited liability company (*société à responsabilité limitée*) indirectly owned by Pierre Demonsant, Yves Humblot, Mathieu Delille and François Pelissolo and their respective families, which holds 72.3% of the Company's share capital prior to the Offering, intends to sell 4,914,550 ordinary shares it holds under the conditions detailed in this Securities Note, which may be increased to 5,819,650 ordinary shares in the event of full exercise of the Over-Allotment Option.

Ardian Growth II, a private equity fund (*fonds professionnel de capital investissement*) and AXA Entrepreneurs & Croissance 2013, AXA Entrepreneurs & Croissance 2014, Ardian Entrepreneurs & Croissance 2015, Ardian Entrepreneurs & Croissance 2016, French innovation common funds (*fonds communs de placement dans l'innovation*), each managed by Ardian France SA, which hold together 19.6% of the Company's share capital prior to the Offering, intend to sell 9,051,000 ordinary shares they hold under the conditions detailed in this Securities Note, which may be increased to 10,408,650 ordinary shares in the event of full exercise of the Over-Allotment Option.

Certain current and former employees, officers and managers of the Group (the "Selling Managers") intend to sell, through BNP Paribas, 1,119,450 ordinary shares that they hold, including 120,000 shares sold by Mr. Loïc Sautour, Chief Executive Officer of the Company. To this end, Selling Managers wishing to sell their Ordinary Shares as part of the Offering entered into share purchase agreements with BNP Paribas, under the terms of which they have undertaken to sell such Ordinary Shares and BNP Paribas will undertake to acquire them on the Global Offering settlement date. BNP Paribas will offer and sell the Ordinary Shares in the Global Offering.

The table set forth below summarizes the intended allocation of Offer Shares among the Selling Shareholders:

Shareholders	Number of Ordinary Shares held immediately before the Global Offering settlement	Number of Initial Sales Shares (excluding the Over-Allotment Option)	Maximum aggregate number of Option Shares (following exercise of the Over-Allotment Option)	Maximum aggregate number of Offer Shares sold in the event of the exercise in full of the Over-Allotment Option
Olhada ⁽¹⁾⁽²⁾	50,160,000	4,914,550	905,100	5,819,650

Ardian funds	13,616,000	9,051,000	1,357,650	10,408,650
Current and former Group employees and managers	5,615,000	1,119,450	0	1,119,450
Total	69,391,000	15,085,000	2,262,750	17,347,750

⁽¹⁾ *Olhada is a French limited liability company (société à responsabilité limitée), registered with the Trade and Companies Register of Nanterre under number 403 086 929, indirectly owned by Messrs. Pierre Demonsant, Yves Humblot, Mathieu Delille and François Pelissolo and their families.*

⁽²⁾ *In case of partial exercise of the Over-Allotment Option, each of Olhada and Ardian Funds will sell the Option Shares pro rata to the number of Option Shares offered by them.*

6.3.1.9 Underwriting Agreement

The Global Offering will be subject to an underwriting agreement (the “**Underwriting Agreement**”) with a group of financial institutions comprising BNP Paribas and Citigroup Global Markets Europe AG as Joint Global Coordinators and Joint Bookrunners (the “**Joint Global Coordinators and Joint Bookrunners**”) and BofA Securities Europe SA and Joh. Berenberg, Gossler & Co. KG as joint bookrunners (the “**Joint Bookrunners**”, and together with the Joint Global Coordinators and Joint Bookrunners, the “**Underwriters**”).

The Underwriting Agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of article L. 225-145 of the French Commercial Code.

Each of the Underwriters will undertake, severally but not jointly, to procure purchasers for and, failing which, to purchase themselves a certain number of Offer Shares at the end of the Global Offering period.

The Underwriting Agreement is expected to be signed on the date of the end of the subscription period of the Global Offering, which is expected to take place on or around April 17, 2024 based on the indicative timetable.

The Underwriting Agreement may be terminated by the Joint Global Coordinators and Joint Bookrunners on behalf of the Underwriters under certain circumstances at any time up to and including the Global Offering settlement date, expected to take place on April 22, 2024, subject to certain conditions and in certain circumstances that could affect the success and/or the completion of the Global Offering, in particular in the event of inaccuracy of the representations and warranties or non-compliance with any of the undertakings of the Company or the Selling Shareholders, if any of the conditions precedent is not fulfilled, in the event of a significant unfavorable change in the Group’s condition (financial, operational, legal or otherwise), results business activities or prospects, or in the event of the occurrence of certain events affecting in particular France, the United Kingdom and the United States.

In the event the Underwriting Agreement is not signed, the Global Offering will be cancelled retroactively. In the event the Underwriting Agreement is signed and subsequently terminated in accordance with its terms, the Global Offering will be cancelled retroactively and all trades relating to the shares executed up to and including the Global Offering settlement date will be cancelled retroactively, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation and/or unwinding. In particular:

- the Global Offering, as well as all the orders placed made in connection therewith, will be retroactively null and void; and
- all trading in the shares that may have occurred up to and including the Global Offering settlement date will be retroactively null and void and undone, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation and/or unwinding.

In the event the Underwriting Agreement is not signed or if signed and subsequently terminated, such information will be published by the Company in a press release and in a notice issued by Euronext Paris.

6.3.1.10 Over-allotment option

Olhada and Ardian will grant Citigroup Global Markets Europe AG, on behalf of the Underwriters (as defined in Sub-Section 6.3.1.9 “*Underwriting Agreement*” of this Securities Note), an option allowing for

the purchase of a number of shares up to a maximum of 2,262,750 Option Shares (respectively 905,100 Option Shares for Olhada and 1,357,650 Option Shares for Ardian) (the “**Over-Allotment Option**”).

This Over-Allotment Option will cover future potential over-allotments and facilitate stabilization transactions, which are intended to support the market price of the Ordinary Shares. It may be exercised only once and at any time, in whole or in part, during a period ending 30 calendar days following the date of the determination of the final terms of the Global Offering (i.e. any time between April 18, 2024 and May 17, 2024 (included), according to the indicative timetable).

If the Over-Allotment Option is exercised in whole or in part, a press release will be published by the Company and a notice will be published by Euronext Paris with such information concerning the Over-Allotment Option as may be required by law or regulation.

6.3.1.11 Allocation of share capital and voting rights after the Global Offering

As of the date of the approval on this Prospectus, the Company’s share capital amounts to €6,939,100.00 divided into 69,391,000 shares at nominal value of €0.10, fully subscribed and paid-up.

Shareholders immediately before the settlement of the Global Offering

For illustrative purposes, immediately before the Global Offering, the share capital and voting rights of the Company will be as follows:

Shareholders	Number of shares	% of share capital	Number of voting rights	% of voting rights
Olhada ⁽¹⁾	50,160,000	72.29%	50,160,000	72.29%
FPCI Ardian Growth II.....	8,640,000	12.45%	8,640,000	12.45%
Other Ardian funds.....	4,976,000	7.17%	4,976,000	7.17%
Total Ardian Funds	13,616,000	19.62%	13,616,000	19.62%
Current and former Group employees and managers ⁽²⁾	5,615,000	8.09%	5,615,000	8.09%
TOTAL	69,391,000	100.00%	69,391,000	100.00%

⁽¹⁾ Olhada is a French limited liability company (société à responsabilité limitée), registered with the Trade and Companies Register of Nanterre under number 403 086 929, indirectly owned by Messrs. Pierre Demonsant, Yves Humblot, Mathieu Delille and François Pelissolo and their families.

⁽²⁾ Includes current and former employees and managers of the Group, including Mr. Loïc Sautour (670,600 shares), each holding less than 1% of the share capital approximately, and/or members of their families and one shareholder’s estate.

Shareholders after the completion of the Global Offering

For illustrative purposes, on the Global Offering settlement date, expected to occur on April 22, 2024 based on the indicative timetable, following completion of the Global Offering (without taking into account the concomitant employee share offering), the share capital and voting rights of the Company will be as follows.

Shareholder	After the Global Offering and without exercise of the Over-Allotment Option			After the Global Offering and after exercise of the Over-Allotment Option		
	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights
Olhada ⁽¹⁾	45,245,450	65.20%	65.20%	44,340,350	63.90%	63.90%
FPCI Ardian Growth II.....	2,896,710	4.17%	4.17%	2,035,217	2.93%	2.93%
Other Ardian funds	1,668,290	2.40%	2.40%	1,172,133	1.69%	1.69%
Total Ardian.....	4,565,000	6.58%	6.58%	3,207,350	4.62%	4.62%
Current and former Group employees and managers ⁽²⁾	4,495,550	6.48%	6.48%	4,495,550	6.48%	6.48%
Public	15,085,000	21.74%	21.74%	17,347,750	25.00%	25.00%
TOTAL	69,391,000	100.00%	100.00%	69,391,000	100.00%	100.00%

⁽¹⁾ *Olhada is a French limited liability company (société à responsabilité limitée), registered with the Trade and Companies Register of Nanterre under number 403 086 929, indirectly owned by Messrs. Pierre Demonsant, Yves Humblot, Mathieu Delille and François Pelissolo and their families.*

⁽²⁾ *Includes current and former employees and managers of the Group, including Mr. Loïc Sautour (670,600 shares), each holding less than 1% of the share capital approximately, and/or members of their families and one shareholder's estate.*

The Company has granted free shares rights (the “Free Shares”) to certain Group employees and managers, giving access to a total of 378,700 new shares in the Company not yet acquired at the date of this prospectus or on the settlement date of the Global Offering, corresponding to 0.54% of the share capital on a diluted basis.

6.3.2 Employee offering

Concurrently with the Global Offering, Planisware is implementing an employee share offering, the terms of which are described below (the “**Employee Offering**”).

The Employee Offering is offered as part of Planisware’s savings plan (the “**PEE**”) and international group savings plan (the “**PEGP**”). It is open to all eligible persons within Planisware and companies in which Planisware directly or indirectly holds more than 50% of the capital, and who are members of the PEGI. Employees who have an employment contract at the time of their participation in the offering and who can prove at least 3 months seniority acquired, consecutively or otherwise, between January 1, 2023 and the last day of the offering period, corporate officers eligible under the provisions of the French Labor Code and retirees who have retained assets in the PEE (the “**Beneficiaries**”) may subscribe to the Employee Offering.

The Employee Offering concerns a maximum number of shares to be issued up to 370,000 representing approximately 0.53% of the share capital. The number of shares actually issued under the Employee Offering will depend on subscription requests from Beneficiaries. In accordance with the rules applicable to savings plans, individual payments by Beneficiaries may not exceed 25% of their gross annual remuneration. This cap does not apply to subscriptions financed by arbitrage of assets already held in the PEE.

Shares will be directly subscribed by Beneficiaries.

The subscription price for shares in the Employee Offering will be equal to the listing price of Planisware shares on Euronext, less a 30% discount. On the basis of the Offering Price, the subscription price of the shares under the Employee Offering will be €11.20. This information is provided for information purposes only and does not prejudice the final share subscription price.

Shares subscribed by way of the Employee Offering will be subject to a five-year lock-up period, except in the event of early release events, in accordance with the rules applicable to employee savings plans.

Beneficiaries may subscribe via the secure website dedicated to the Employee Offering, whose access details will have been communicated to them individually, on the same dates as the Global Offering period, and in accordance with the terms specified in the documentation drawn up for their attention.

6.4 LIQUIDITY AGREEMENT COVERING THE ORDINARY SHARES

No liquidity agreement relating to the shares of the Company has been entered into as of the date of the AMF’s approval on this Prospectus.

6.5 STABILIZATION

Pursuant to the Underwriting Agreement described in Sub-Section 6.3.1.9 “*Underwriting Agreement*” of this Securities Note, Citigroup Global Markets Europe AG, acting as stabilizing manager (the “**Stabilizing Manager**”) on behalf of the Underwriters, may (but is under no obligation to) carry any and all stabilization operations deemed useful aiming to support the Company’s share price in accordance with applicable laws and regulations, in particular the provisions of EU Parliament and Council Regulation 596/2014 of April 16, 2014 (the “**European Regulation**”) and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 (the “**European Delegated Regulation**”). There is,

however, no obligation for the Stabilizing Manager to undertake such transactions and such transactions, if commenced, may be discontinued at any time and without warning.

Stabilization transactions are intended to support the market price of the Ordinary Shares and may support a price higher than that which might otherwise prevail in the open market. In the event that the Stabilizing Manager undertakes stabilization transactions, such transactions may take place at any time until the expiry of a period of 30 calendar days following the date of the determination of the final terms of the Global Offering (i.e. any time between April 18, 2024 and May 17, 2024 (included), according to the indicative timetable).

If the Over-Allotment Option is exercised in whole or in part, a press release will be published by the Company. The Stabilizing Manager will ensure that the public and the competent market regulators are informed in accordance with article 5.5 of the European Regulation and article 6 of the European Delegated Regulation.

During the stabilization period, the Stabilizing Agent will ensure adequate publication of details of all stabilization transactions no later than the end of the seventh trading day following the date of execution of such transactions. The Banks will be entitled to over-allot in the offering up to the number of shares covered by the Over-Allotment Option, plus, if applicable, a number of shares representing a maximum of 5% of the size of the offering (excluding the exercise of the Over-Allotment Option) in accordance with article 8(b) of the Delegated Regulations.

In compliance with article 7.1 of the European Delegated Regulation, stabilization transactions may not be effected at a price greater than the Offering Price.

7 SELLING SECURITIES HOLDERS

Not applicable, as this Securities Note is made available to the public in connection with the admission to trading of the Company's shares on Euronext Paris.

The selling shareholders in the Global Offering to be initiated in anticipation of the expected listing of the Company's shares on Euronext Paris are set forth in Sub-Section 6.3.1.8 "*Selling Shareholders*" of Section 6.3.1 "*Prior Global Offering*" of this Securities Note.

8 LOCK-UP AGREEMENTS

8.1 Company lock-up

During the period beginning from the Underwriting Agreement and continuing to and including the date 180 calendar days after the settlement date of the Global Offering, the Company agrees not to issue, offer, sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities or announce its intention to perform one of these transactions, in each case without the prior written consent of the Underwriters (as defined in the Underwriting Agreement); *provided, however*, that the following are excluded from this restriction: (i) the delivery or issuance of shares to be delivered or issued pursuant to the exercise of stock options outstanding as of the date hereof, (ii) shares that may be issued, offered, sold or granted for free to its employees, officers or directors and/or those of its affiliates, based on an existing plan or future plan authorized by the Company's general meeting of shareholders as of the date hereof (iii) any sale of shares in connection with a buy-back program of the Company's shares (including pursuant to a liquidity agreement) pursuant to an authorisation of the Company's general meeting of shareholders outstanding as of the date hereof, (iv) any employee offering taking place concurrently with and/or subsequent to the Global Offering pursuant to an authorisation of the Company's general meeting of shareholders outstanding as of the date hereof and (v) the issuance, sale, transfer or offer of shares of the Company as consideration for the acquisition by the Company of shares or assets of any third party entity, to the extent that the resulting capital increase does not exceed 10% of the share capital of the Company and subject to the parties receiving such shares agreeing to be bound by the terms of the lock-up obligations for the remainder of the Company's lock-up obligations under the Underwriting Agreement.

8.2 Shareholders' lock-up

Lock-up undertaking from Ardian

During the period beginning from the date of the Underwriting Agreement and continuing to and including the date 180 calendar days after the settlement date of the Global Offering Ardian agrees not to issue, offer, sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities or announce its intention to perform one of these transactions, in each case without the prior written consent of the Underwriters (as defined in the Underwriting Agreement) (not to be unreasonably withheld or delayed), provided however that the following are excluded from this restriction: (i) the sale of the Initial Sales Shares and the Option Shares in the Global Offering, (ii) the actions contemplated in the Share Loan Agreement (as defined in the Underwriting Agreement), (iii) the sale, transfer or offer of shares by Ardian to its affiliates, provided that the affiliates or funds receiving such shares agrees to be bound by the terms of the lock-up obligations for the remainder of Ardian's lock-up period, (iv) shares of the Company tendered in a public offer or the execution of any commitment to tender shares in a public offer (*offre publique d'achat, d'échange, alternative ou mixte*) and (v) a sale of Shares to a third party by way of a trade sale (*cession de gré-à-gré*), provided that such third party agrees to be bound by the terms of the lock-up obligations for the remainder of Ardian's lock-up period.

Lock-up undertaking from Olhada

During the period beginning from the date of the Underwriting Agreement and continuing to and including the date 365 calendar days after the settlement date of the Global Offering, OLHADA agrees not to issue, offer, sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the

Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities or announce its intention to perform one of these transactions, in each case without the prior written consent of the Underwriters (as defined in the Underwriting Agreement) (not to be unreasonably withheld or delayed), provided however that the following are excluded from this restriction: (i) the sale of the Initial Sales Shares and the Option Shares in the Global Offering, (ii) the actions contemplated in the Share Loan Agreement (as defined in the Underwriting Agreement), (iii) the sale, offer or transfer of full ownership and/or legal interest (*nue-propriété*) or beneficial ownership (*usufruit*) of shares by OLHADA to its affiliates (including its shareholders) and the respective affiliates of its shareholders and/or their family members and/or to one or more entities controlled by one or more direct or indirect shareholders of Olhada, provided that the affiliates receiving such shares agree to be bound by the terms of the lock-up obligations for the remainder of OLHADA's lock-up period and (iv) shares of the Company tendered in a public offer or the execution of any commitment to tender shares in a public offer (*offre publique d'achat, d'échange, alternative ou mixte*).

Lock-up undertaking of Mr. Pierre Demonsant

Mr. Pierre Demonsant, undertakes during the period (the “**Lock-Up Period**”) beginning from the settlement date of the Global Offering and continuing to and including the date which is 365 calendar days after the settlement date of the Global Offering, not to offer, sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of OLHADA (the “**Shares**”) or other securities that are substantially similar to the Shares, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, Shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to the Shares or any such securities or announce its intention to perform one of the transactions mentioned above, in each case without the prior written consent of the Underwriters (as defined in the Underwriting Agreement); *provided, however* that the following are excluded from these restrictions: (i) the transfer of Shares by way of succession in case of death (ii) the transfer of Shares in case of retirement leave (*départ à la retraite*) or compulsory retirement leave (*mise à la retraite*) or in case of permanent invalidity corresponding to the second or third category set forth under article L.341-4 of the French *Code de la sécurité sociale*, (iii) the granting of security over securities accounts (*comptes titres financiers*) opened in the books of the Company or PEA securities accounts (*comptes titres PEA*) on which the Shares are recorded, *provided* that in the event of enforcement of such security, the beneficiary of such security first agrees in writing to be bound by restrictions identical to those set forth in the lock-up agreement (the “**Agreement**”) for the remainder of the Lock-Up Period, (iv) the sale or transfer (including by way of donation) of full ownership and/or legal interest (*nue propriété*) and/or beneficial ownership (*usufruit*) of Shares to the benefit of direct descendants or spouse (including transfers resulting from a marriage, a civil union or the dissolution of a marriage or a civil union), *provided* that each such donee first agrees in writing to be bound by restrictions identical to those set forth in the Agreement for the remainder of the Lock-Up Period, (v) the sale or transfer (including by way of donation or contribution or otherwise) of full ownership and/or legal interest (*nue propriété*) and/or beneficial ownership (*usufruit*) of Shares by the undersigned to a holding company or other entity that is organized for the sole benefit of the undersigned, his/her spouse (including transfers resulting from a marriage, a civil union or the dissolution of a marriage or a civil union) and/or his/her descendants, subject to such transferee agreeing to be bound by restrictions identical to those set forth in the Agreement for the remainder of the undersigned's Lock-Up Period; and (vii) the tender of Shares in a public tender offer or the execution of any commitment to tender Shares in a public tender offer.

Current and former employees and officers holding shares

The employees and former employees, and their families¹², holding shares will agree, during the period (the “**Lock-Up Period**”) beginning from the date of the lock-up agreement (the “**Agreement**”) and continuing to and including the date which is 180 calendar days (extended to 365 calendar days for certain key managers, including Mr. Loïc Sautour, Chief Executive Officer of the Company) after the settlement date of the Global Offering, not to offer, sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of,

¹² Excluding shares held by one deceased shareholder's estate.

directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, Shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to the shares or any such securities or announce its intention to perform one of the transactions mentioned above, in each case without the prior written consent of the Joint Global Coordinators on behalf of the Managers (as defined in the Underwriting Agreement); provided, however that the following are excluded from these restrictions: (i) to the extent applicable, the transfer of Shares to BNP Paribas to be sold in connection with the Global Offering; (ii) the transfer of Shares by way of succession in case of death; (iii) the transfer of Shares in case of retirement leave (*départ à la retraite*) or compulsory retirement leave (*mise à la retraite*) or in case of permanent invalidity corresponding to the second or third category set forth under article L.341-4 of the French Code de la sécurité sociale; (iv) the transfer of Shares in case of departure of the undersigned from the Company for any reason (except in the event of voluntary departure, such as resignation or mutual termination of employment agreement); (v) the granting of security over securities accounts (*comptes titres financiers*) opened in the books of the Company or PEA securities accounts (*comptes titres PEA*) on which the shares are recorded, provided that in the event of enforcement of such security, the beneficiary of such security first agrees in writing to be bound by restrictions identical to those set forth in this letter agreement (the “Agreement”) for the remainder of the Lock-Up Period; (vi) the sale or transfer (including by way of donation) of full ownership and/or legal interest (*nue propriété*) and/or beneficial ownership (*usufruit*) of Shares to the benefit of direct descendants or spouse (including transfers resulting from a marriage, a civil union or the dissolution of a marriage or a civil union), provided that each such donee agrees in writing to be bound by restrictions identical to those set forth in this Agreement for the remainder of the Lock-Up Period; (vii) the sale or transfer (including by way of donation or contribution or otherwise) of full ownership and/or legal interest (*nue propriété*) and/or beneficial ownership (*usufruit*) of Shares by the undersigned to a holding company or other entity that is organized for the sole benefit of the undersigned, his/her spouse (including transfers resulting from a marriage, a civil union or the dissolution of a marriage or a civil union) and/or his/her descendants, subject to such transferee agreeing to be bound by restrictions identical to those set forth in this Agreement for the remainder of the undersigned’s Lock-Up Period; and (viii) the tender of Shares in a public tender offer or the execution of any commitment to tender Shares in a public tender offer.

9 EXPENSES OF THE GLOBAL OFFERING AND THE LISTING

Expenses incurred by the Company in connection with the Global Offering and the listing are estimated at around €10.5 million.

10 DILUTION

Not applicable.