

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

SUPPLEMENT TO THE REGISTRATION DOCUMENT



This supplement to the registration document has been approved by the French *Autorité des marchés financiers* on September 29, 2023, under number I.23-031.

It completes the registration document approved by the French *Autorité des marchés financiers* (the “**AMF**”), in its capacity as competent authority under Regulation (EU) 2017/1129, under number I.23-030, dated September 18, 2023.

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

Such approval should not be considered as an endorsement of the company that is the subject of the registration document.

The registration document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and its supplement(s). The whole is approved by the AMF in accordance with Regulation (EU) No 2017/1129. It is valid until September 29, 2024 and, during this period and at the latest at the same time as the securities note and under the conditions of Articles 10 and 23 of Regulation (EU) No 2017/1129, must be completed by a supplement to the registration document in the event of significant new facts or substantial errors or inaccuracies.

Copies of this Supplement to the Registration Document and of the Registration Document are available free of charge from Planisware, 200 avenue de Paris, 92320 Châtillon, France, and on the websites of Planisware (<https://planisware.com/>) and the *Autorité des marchés financiers* (www.amf-france.org).

GENERAL COMMENTS

*The numbering of the chapters and paragraphs in this Supplement to the Registration Document follows the numbering of the chapters and paragraphs of the registration document approved by the AMF under approval number I.23-030 on September 18, 2023 (the “**Registration Document**”), which are updated in this supplement.*

*Planisware, a société anonyme (since September 26, 2023) 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**”.*

Investors are invited to carefully consider the risk factors described in Chapter 3 “Risk factors” of the Registration Document. The occurrence of all or some of these risks could have an adverse impact on the Group’s business, financial position, or results. In addition, other risks, either not yet identified or considered immaterial by the Group, could have the same negative effect.

Certain amounts (including amounts expressed in thousands or millions) and percentages presented in this Supplement to the Registration Document have been rounded. If applicable, the totals provided in this Supplement to the Registration Document may present immaterial variances from the totals that would have been obtained by adding the exact amounts (not rounded) in calculating these amounts.

Websites and hyperlinks

References to any website or the content of any hyperlink contained in this Supplement to the Registration Document do not form a part of this Supplement to the Registration Document.

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1. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION AND EXPERTS' REPORTS

1.1 Persons responsible for the supplement to the registration document

Loïc Sautour, Chief Executive Officer of the Company

1.2 Certification of the person responsible for the supplement to the registration document

“I hereby certify that the information contained in this supplement to the registration document is, to my knowledge, accurate and contains no omission that might alter its scope.”

On September 29, 2023

Loïc Sautour, Chief Executive Officer of the Company

4. INFORMATION ABOUT THE ISSUER

The subsection 4.4, “Headquarters, legal form, governing laws, website and telephone number” of the Registration Document is amended as follows:

4.4 Headquarters, legal form, governing laws, website and telephone number

The Company’s headquarters are located at its registered office at 200 avenue de Paris, 92320 Châtillon, France.

As of the date of registration of the Registration Document, the Company was a simplified joint-stock company (*société par actions simplifiée*). It was converted into a limited liability company with a board of directors (*société anonyme à conseil d’administration*) on September 26, 2023.

As of the date of this Supplement, the legal form of the Company is a limited liability company with a board of directors (*société anonyme à conseil d’administration*), governed by French law.

The address of the Company’s website is: <https://planisware.com/>. The information provided on the Company’s website is not part of this Registration Document.

The Company’s telephone number is +33 (0) 1 41 48 48 60.

5. BUSINESS

The subsection 5.6.1, “The Group’s main capital expenditures over the last three years” of the Registration Document is amended as follows:

5.6.1 The Group’s main capital expenditures over the last three years

Planisware’s capital expenditures consist of investments in tangible and intangible assets. With respect to tangible assets, the Group regularly acquires servers, server parts and other computer equipment or hardware in connection with its business, which it records at cost on its balance sheet and depreciates in accordance with IFRS principles. Acquisitions of tangible assets amounted to €3.0 million, €2.0 million and €1.7 million, for the years ended December 31, 2022, 2021 and 2020, respectively. Intangible assets consist principally of capitalized research and development expenses. The Group’s operations require investments in the development of its software in order to expand its offerings of solutions, develop additional features and enhance existing ones and maintain the reliability and security of these solutions. A portion of these development costs (which mainly include wages of employees working on the development of new modules and applications, upgrades and new functionalities) is capitalized by the Group if they meet certain criteria (see Note 13 to the Group’s consolidated financial statements for the years ended December 31, 2022, 2021 and 2020). See Section 8.4, “*Capital Expenditures*”.

During the years ended December 31, 2022, 2021 and 2020, the Group did not complete any acquisitions or otherwise acquire any equity stakes. In May 2023, the Group acquired the remaining 53% equity stake of its Japanese joint venture with Innovation Framework Technologies Planisware KK (“**IFTP KK**”) through a contribution from the various direct and indirect shareholders of IFTP KK for a consideration of approximately €9.6 million paid in newly-issued Company shares. See Note 1.3 to the Group’s consolidated financial statements for the years ended December 31, 2022, 2021 and 2020 and Note 1.2 to the Group’s condensed consolidated interim financial statements as of and for the six months ended June 30, 2023. In September 25, 2023, the Group acquired from B Software Holding the remaining 50% equity stake of its French subsidiary Planisware MIS for a consideration of €2.8 million paid in cash, plus a potential earn-out of €600,000 subject to satisfaction of certain financial performance criteria.

The subsection 5.6.3, “Information on equity investments” of the Registration Document is amended as follows:

The Group’s sole equity investment is Planisware MIS S.a r.l., a French limited liability corporation (*société à responsabilité limitée*), which is the operating entity that the Group subcontracts to provide subscription support services to Planisware’s customers globally. The Group owns a 50% stake of the share capital of Planisware MIS. The Group has entered into exclusive negotiations for the acquisition of Planisware MIS, and the transaction was completed in September 25, 2023. (See Section 5.6.1, “*The Group’s main capital expenditures over the last three years*”).

Further information on equity investments is contained in Section 18.1 of this Registration Document and in Note 3 to the Group’s consolidated financial statements for the years ended December 31, 2022, 2021 and 2020.

13. COMPENSATION AND BENEFITS

Section 13.1.3, “Stock option and free shares grants” of the Registration Document is completed as follows:

Long-term incentive plans

As indicated in the Registration Document, Loïc Sautour will benefit from free shares grants, subject to performance conditions similar to those applicable to his variable compensation.

Accordingly, it is contemplated that a pluri-annual plan of performance shares will be put in place in favor of Loïc Sautour, Chief Executive Officer of the Company, prior to the admission of the shares of the Company to listing and trading on the regulated market of Euronext Paris, the main characteristics of which are summarized below:

The grant will cover 135,000 free shares, the acquisition of which would be subject to the following performance conditions and subject to the vesting and holding periods specified below:

- up to 10,000 performance shares vesting at the expiry of a one (1) year period, the number of shares effectively vested being obtained by applying to this number the Quantitative Factor relating to financial year (n) and adjusted *pro rata temporis* for the financial year 2023 to his period as Chief Executive Officer;
- up to 50,000 performance shares vesting at the expiry of two (2) years, the number of shares effectively vested being obtained by applying to this number the Quantitative Factor relating to financial year (n+1);
- up to 60,000 performance shares vesting at the expiry of a three (3)-year period, the number of shares effectively vested being obtained by applying to this number the Quantitative Factor relating to financial year (n+2);
- 1,500 performance shares, one-third of which would vest at the end of each period of 12 months over a 3-year period, in each case conditional on satisfaction of the Climate Criterion.

Where

(n) refers to the year in which the free shares were granted;

The Quantitative Factor for a given year (n) is :

$$2.75\% * (RN/CA) \times RN \times (1 + C/20\%)$$

Pn

where RN, CA and C have the same meaning as in the performance criteria for Loïc Sautour’s variable compensation described in the Registration Document, and

Pn refers to the volume-weighted average price of the Company’s shares on Euronext Paris during the 60-day period following the Company's announcement of results for the year (n).

The Climate Criterion, for a given year, refers to the improvement of the KCo2/ SAAS revenue ratio by at least 5% compared to the previous year.

Once definitively vested, performance shares will be subject to a holding period of one (1) year from the date of acquisition.

14. OPERATION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

Section 14.4, “*Board committees*” of the Registration Document is completed as follows:

It is expected that, following the effectiveness of the appointment of the three independent directors and admission to trading of the Company's shares on the regulated market of Euronext Paris, the committees of the Board of Directors will be composed as follows:

- ***Audit Committee:***
 - Deborah Choate (Chair)
 - Meriem Riadi
 - Yves Humblot
- ***Nomination, Remuneration and Governance Committee:***
 - Laurianne Le Chalony (Chair)
 - Deborah Choate
 - Pierre Demonsant
- ***Strategic and ESG Committee:***
 - Pierre Demonsant (Chair)
 - Yves Humblot
 - Matthieu Dellile
 - Laurianne Le Chalony
 - Meriem Riadi.

16. MAJOR SHAREHOLDERS

The table presented in the third paragraph of Section 16.1, “Shareholders” of the Registration Document is modified as follows:

The table below sets out the list of the Company’s main shareholders as of the date of this Supplement to the Registration Document, after taking into account the completion of the stock split described in Section 19 of this Supplement :

Shareholders	Number of shares	% of the share capital	Number of voting rights	% of voting rights
Olhada¹	50,160,000	72.29%	50,160,000	72.29%
Total Ardian funds	13 616 000	19.62%	13 616 000	19.62%
<i>FPCI Ardian Growth II</i>	<i>8,640,000</i>	<i>12.45%</i>	<i>8,640,000</i>	<i>12.45%</i>
<i>FCPI Axa Entrepreneurs & Croissance 2013</i>	<i>1,276,000</i>	<i>1.84%</i>	<i>1,276,000</i>	<i>1.84%</i>
<i>FCPI Axa Entrepreneurs & Croissance 2014</i>	<i>1,424,000</i>	<i>2.05%</i>	<i>1,424,000</i>	<i>2.05%</i>
<i>FCPI Ardian Entrepreneurs & Croissance 2015</i>	<i>820,000</i>	<i>1.18%</i>	<i>820,000</i>	<i>1.18%</i>
<i>FCPI Ardian Entrepreneurs & Croissance 2016</i>	<i>1,456,000</i>	<i>2.10%</i>	<i>1,456,000</i>	<i>2.10%</i>
Minority shareholders²	5,615,000	8.09%	5,615,000	8.09%
TOTAL	69,391,000	100%	69,391,000	100%

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. (See below, “Shareholding by Olhada”.)

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 one shareholder’s estate.

Section 16.5, “Shareholders’ agreement” is replaced with the following:

16.5 Shareholders’ agreements

On August 31, 2018, a shareholders’ agreement was entered into by and between Olhada and the Ardian entities, in the presence of the Company, setting forth the parties’ agreement as to any transfers of shares in the Company and to some governance matters. Such shareholders’ agreement will automatically terminate as of the date of listing of the Company’s shares on the regulated market of Euronext Paris.

Olhada and the Ardian entities have entered into an agreement, providing that the Ardian entities shall pay to Olhada an amount, determined at the discretion of Ardian France, comprised between 1.9 million euros and 5.8 million euros in case of completion of the admission to listing of the Company’s shares on the regulated market of Euronext Paris.

Shareholders' agreements were also entered into among Olhada, the Ardian entities and employees having acquired shares in the Company. Such shareholders' agreements will also automatically terminate upon admission to listing of the Company's shares on the regulated market of Euronext Paris.

19. ADDITIONAL INFORMATION

Subsection 19.1.1, “Subscribed share capital and authorized but unissued share capital” of the Registration Document is replaced as follows:

19.1.1 Subscribed share capital and authorized but unissued share capital

On September 26, 2023, the shareholders’ meeting of the Company decided to (i) increase the share capital by way of incorporation of reserves in an amount of 6,592,145 euros through the increase of the nominal value per share to 20 euros per share, and (ii) subsequently effect a stock split by way of division of the nominal value by 200.

Accordingly, as of the date of this Supplement to the Registration Document, the Company’s share capital amounts to €6,939,100 divided into 69,391,000 shares, with nominal value of €0.10 per share.

The Company has submitted the following financial delegations to the vote of its general meeting to be held on the date of the pricing of the shares on the regulated market of Euronext Paris:

Nature of the resolution	Maximum duration	Maximum nominal amount
Authorization to the Board of Directors to trade in the Company’s shares, subject to the condition precedent of the admission of the Company’s shares to trading on the regulated market of Euronext Paris	18 months	Maximum offering price : 200% of the Share price in the initial public offering €40 million
Delegation of authority to the Board of Directors to decide to increase the capital of the Company or of another company through the capitalization of premiums, reserves, profits or any other amounts	26 months	€50 million
Authorization to the Board of Directors to decide the issuance of shares and/or securities giving immediate or future access to shares to be issued by the Company as consideration for contributions in kind consisting of equity securities or securities giving access to the capital, subject to the condition precedent of the admission of the Company’s shares to trading on the regulated market of Euronext Paris	26 months	10% of share capital ⁽¹⁾
Delegation of authority to the Board of Directors to decide to increase the Company’s share capital by issuing shares and/or securities giving immediate or future access to the share capital, without pre-emptive subscription rights, by means of a public offering other than the public offerings referred to in 1° of Article L.411-2 of the French Monetary and Financial Code, subject to the condition precedent of the admission of the Company’s shares to trading on the regulated market of Euronext Paris	26 months	€1.4 million ⁽¹⁾
Delegation of authority to the Board of Directors to decide to increase the Company’s capital by issuing shares and/or securities giving immediate or future access to the	26 months	1% of share capital ⁽¹⁾⁽²⁾

Nature of the resolution	Maximum duration	Maximum nominal amount
capital, without preferential subscription rights, reserved for members of savings plans		
Delegation of authority to the Board of Directors to decide to increase the Company's capital by issuing shares and/or securities giving immediate or future access to the capital, without preferential subscription rights, reserved for the category of foreign employees of the Group, of any funds or banking entity or institution, or entity affiliated to such an institution in connection with the implementation of employee share purchase plans)	26 months	1% of share capital ⁽¹⁾⁽³⁾
Authorization to the Board of Directors to make free allocations of existing shares or shares to be issued to employees and officers of the Group or to some of them	38 months	1% of share capital ⁽¹⁾ , provided that it does not exceed 0.2% of the share capital for corporate officers
Authorization to the Board of Directors to reduce the share capital by cancelling treasury shares, subject to the condition precedent of the admission of the Company's shares to trading on the regulated market of Euronext Paris	26 months	Up to 10% of the share capital per period of 24 months

(1) The maximum aggregate nominal amount of capital increases that may be carried out under this authorization shall be deducted from the overall cap of €2 million.

(2) The maximum aggregate amount of capital increases that may be effected under this delegation shall be deducted from the ceiling stipulated in the resolution authorizing the Board of Directors to decide to increase the Company's capital by issuing shares and/or securities giving immediate or future access to the capital, without preferential subscription rights, reserved for the category of foreign employees of the Group, of any funds or banking entity or institution, or entity affiliated to such an institution in connection with the implementation of employee share purchase plans).

(3) The maximum aggregate amount of capital increases that may be effected under this delegation shall be deducted from the ceiling stipulated in the resolution authorizing the Board of Directors to decide to increase the Company's capital by issuing shares and/or securities giving immediate or future access to the capital, without preferential subscription rights, reserved for members of savings plans.

Subsection 19.1.7, “History of the Company’s share capital” of the Registration Document is modified as follows:

19.1.7 History of the Company’s share capital

Over the last three fiscal years, changes in the Company’s share capital were the following:

Date	Type of transaction	Amount of the share capital before the transaction (in euros)	Number of shares before the transaction	Number of shares after the transaction	Par value	Amount of the share capital after the transaction (in euros)
12/27/2021	Capital increase	340,670.00	340,670	343,670	€1.00	343,670.00
05/31/2023	Capital increase	343,670.00	343,670	346,955	€1.00	346,955.00
26/09/2023	Capital increase	346,955.00	346,955	346,955	€20	6,939,100.00
26/09/2023	Stock split	6,939,100.00	346,955	69,391,000	€0.10	6,939,100.00