

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 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**”);
- a public offering to retail investors in France pursuant to an *offre à prix ouvert* (the “**French Public Offering**”) and an international offering to institutional investors inside and outside of France (the “**International Offering**”, and together with the French Public Offering, the “**Offering**”) of a maximum of 15,085,000 ordinary shares of the Company (representing approximately €241 million based on the low end of the Indicative Offering Price Range) and approximately €272 million based on the high end of the Indicative Offering Price Range), to be sold by (i) Olhada Sàrl (“**Olhada**”), (ii) certain funds managed by Ardian France SA (“**Ardian**”) and (iii) certain current or former officers, managers and employees of the Group (as defined below) (the “**Selling Managers**” and, together with Olhada and Ardian, the “**Selling Shareholders**”); and
- the offering, as part of the Offering, of up to 2,262,750 additional ordinary shares of the Company (representing approximately €36 million based on the low end of the Indicative Offering Price Range) and approximately €41 million based on the high end of the Indicative Offering Price Range) to be sold by (i) Olhada and (ii) Ardian in the event of the exercise in full of the over-allotment option.

French Public Offering: October 2, 2023 to October 10, 2023 (inclusive) (5:00 pm, Paris time for subscriptions placed in person and at 8:00 pm, Paris time for subscriptions placed online)

International Offering period: October 2, 2023 to October 11, 2023 (inclusive) (1:00 pm, Paris time)

Indicative offering price range of the Offering: €16.00 to €18.00 per share (the “Indicative Offering Price Range”)

The offering price (the “**Offering Price**”) may be set below €16.00 per share. In the event of any modification to the high end of the Indicative Offering Price Range, or if the price is set above €18.00 per ordinary share, orders placed in the French Public Offering may be revoked during a minimum period of two (2) trading days.



The prospectus is composed of this Securities Note, a summary of the prospectus, the registration document and the supplement 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 supplement to the registration document was approved by the AMF on September 29, 2023 under the approval number I. 23-031.

This prospectus has been approved by the AMF on September 29, 2023 under the approval number 23-414, 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 October 13, 2023 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 supplement to the Registration Document approved by the AMF on September 29, 2023 under the approval number I. 23-031 (the “**Supplement 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

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 the French Public Offering and may not be relied upon for any purpose by any potential investors outside of France. The International Offering to certain investors inside and outside of France will be made solely pursuant to a separate international offering circular.

*Planisware, a limited liability company with a board of directors (société anonyme à conseil d'administration) (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**”.*

*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 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 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 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”, “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	15
1.1	NAME AND POSITION OF THE PERSONS RESPONSIBLE FOR THE PROSPECTUS	15
1.2	DECLARATION BY THE PERSON RESPONSIBLE FOR THE PROSPECTUS	15
1.3	DECLARATION OF ARDIAN FRANCE SA	15
1.4	DECLARATION OF OLHADA	15
1.5	CONTACT PERSON FOR THE FINANCIAL INFORMATION	15
1.6	EXPERT'S REPORT	15
1.7	INFORMATION SOURCED FROM THIRD PARTIES	15
1.8	APPROVAL BY THE COMPETENT AUTHORITY	16
2	RISK FACTORS RELATING TO THE ADMISSION OF THE ORDINARY SHARES TO TRADING ON THE REGULATED MARKET OF EURONEXT PARIS	17
2.1	THE MARKET PRICE OF THE COMPANY'S SHARES MAY BE VOLATILE*	17
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 OFFERING*	18
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*	18
2.5	THE UNDERWRITING AGREEMENT RELATING TO THE OFFERING MAY NOT BE SIGNED OR MAY BE TERMINATED IN CERTAIN CIRCUMSTANCES, IN WHICH CASE THE OFFERING MAY BE CANCELLED	18
3	ESSENTIAL INFORMATION	20
3.1	WORKING CAPITAL STATEMENT	20
3.2	CAPITALIZATION AND INDEBTEDNESS	20
3.3	INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFERING	21
3.4	REASON FOR THE OFFERING AND USE OF PROCEEDS	21
4	INFORMATION ON THE ORDINARY SHARES TO BE OFFERED AND ADMITTED TO TRADING	22
4.1	TYPE, CLASS AND DIVIDEND RIGHTS OF SHARES TO BE OFFERED AND ADMITTED TO TRADING	22
4.2	APPLICABLE LAW AND JURISDICTION	23
4.3	FORM AND REGISTRATION OF THE ORDINARY SHARES	23
4.4	CURRENCY OF THE ORDINARY SHARES	23
4.5	RIGHTS ATTACHED TO THE ORDINARY SHARES	24
4.6	AUTHORIZATIONS	26
4.6.1	Expected issue date and settlement date	26
4.7	IDENTITY OF THE OFFEROR (IF OTHER THAN THE ISSUER)	26
4.8	RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE ORDINARY SHARES	27
4.9	FRENCH REGULATIONS RELATING TO PUBLIC OFFER	27
4.9.1	Mandatory tender offers (<i>Offre publique obligatoire</i>)	27
4.9.2	Buy-out offer and squeeze-out (<i>Offre publique de retrait et retrait obligatoire</i>)	27
4.10	TAKEOVER BID FOR THE COMPANY INITIATED BY THIRD PARTIES DURING THE PRIOR OR CURRENT FINANCIAL YEAR	27
4.11	WITHHOLDING TAXES AND OTHER LEVIES APPLICABLE ON DIVIDENDS PAID BY THE COMPANY	27
4.11.1	French tax resident shareholders	28
4.11.2	Shareholders who are not residents of France for tax purposes	30

4.11.3	Financial transaction tax and transfer tax	33
5	TERMS AND CONDITIONS OF THE OFFERING OF SECURITIES TO THE PUBLIC	35
5.1	CONDITIONS, OFFERING STATISTICS, EXPECTED TIMETABLE AND ACTION REQUIRED TO APPLY FOR THE OFFER	35
5.1.1	Conditions of the Offering	35
5.1.2	Amount of the Offering	36
5.1.3	Offering period and procedures	36
5.1.4	Withdrawal or suspension of the Offering	39
5.1.5	Reduction of orders	39
5.1.6	Minimum or maximum number of shares covered by an order	40
5.1.7	Withdrawal of orders	40
5.1.8	Payment of funds and procedures for settlement of the Offer Shares	40
5.1.9	Publication of the results of the Offering	40
5.1.10	Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.	40
5.2	PLAN OF DISTRIBUTION AND ALLOTMENT	40
5.2.1	Categories of potential investors – Jurisdictions of the Offering – Restrictions applicable to the Offering	40
5.2.2	Intentions to subscribe by the Company’s main shareholders, members of its principal administrative, executive and supervisory bodies or anyone intending to subscribe for more than 5% of the Offering	43
5.2.3	Pre-allotment disclosure	43
5.2.4	Notification of investors	44
5.3	PRICING	44
5.3.1	Price setting method	44
5.3.2	Publication of the Offering Price and modifications of the terms of the Offering	45
5.3.3	Restriction or elimination of preferential subscription rights	46
5.3.4	Price differentials	46
5.4	PLACEMENT AND UNDERWRITING	46
5.4.1	Details of the Joint Global Coordinators and Joint Bookrunners	46
5.4.2	Securities services and depository	47
5.4.3	Underwriting	47
5.4.4	Lock-up agreements	48
5.4.5	Date of the Underwriting Agreement and Offering settlement date	48
6	ADMISSION TO TRADING AND DEALING ARRANGEMENTS	49
6.1	ADMISSION TO TRADING	49
6.2	OTHER STOCK EXCHANGES	49
6.3	SIMULTANEOUS OFFERINGS OF THE ORDINARY SHARES	49
6.4	LIQUIDITY AGREEMENT COVERING THE ORDINARY SHARES	50
6.5	STABILIZATION	50
6.6	OVER-ALLOTMENT OPTION	50
7	SELLING SECURITIES HOLDERS	51
7.1	IDENTIFICATION OF THE SELLING SHAREHOLDERS	51
7.2	NUMBER AND CLASS OF SECURITIES OFFERED BY THE SELLING SHAREHOLDERS	51
7.3	SHAREHOLDING OF OLDHADA	52
7.4	LOCK-UP AGREEMENTS	52
7.4.1	Company lock-up	52
7.4.2	Shareholders’ lock-up	52

7.4.3	Current and former employees and officers holding shares.....	54
7.4.4	CDC Tech Premium’s lock-up	54
8	EXPENSES OF THE OFFERING	55
9	DILUTION.....	56
9.1	IMPACT OF THE OFFERING ON THE PROPORTION OF EQUITY HELD BY A SHAREHOLDER.....	56
9.2	ALLOCATION OF SHARE CAPITAL AND VOTING RIGHTS	56
9.3	ADVISERS WITH AN INTEREST IN THE OFFERING	58
9.4	OTHER INFORMATION VERIFIED BY THE STATUTORY AUDITORS	58

RÉSUMÉ DU PROSPECTUS

Prospectus approuvé en date du 29 septembre 2023 par l'AMF sous le numéro 23-414

Section 1 – Introduction

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

Libellé pour les actions : Planisware.

Code ISIN : FR001400LOH5.

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 Supplément au Document d'Enregistrement de la Société a été approuvé le 29 septembre 2023 sous le numéro I. 23-031 par l'AMF.

Date d'approbation du Prospectus

29 septembre 2023.

Avertissement au lecteur

Ce résumé doit être lu comme une introduction au Prospectus. Toute décision d'investir dans les valeurs mobilières qui font l'objet d'une offre au public ou 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 (depuis le 26 septembre 2023)
- 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 600 employés implantés dans neuf pays au 30 juin 2023, Planisware a une couverture mondiale lui permettant de servir environ 540 clients opérant dans un large éventail d'industries et plus de 30 pays en Europe, Amérique du Nord et en Asie. 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'Economie 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'Economie 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 22,7%, passant de 107,7 millions d'euros pour l'exercice clos le 31 décembre 2021 à 132,1 millions d'euros pour l'exercice clos le 31 décembre 2022, principalement grâce au dynamisme de ses opérations SaaS. A taux de change constants, la croissance des produits liés à l'activité a représenté 16,4% en 2022. Au cours de l'exercice clos le 31 décembre 2022, Planisware a réalisé un chiffre d'affaires consolidé auprès de ses clients de 130,6 millions d'euros. 66,6 millions d'euros de son chiffre d'affaires réalisé auprès de ses clients pour l'exercice 2022 ont été générés par des clients en Europe, 57,1 millions d'euros par des clients en Amérique du Nord et 6,9 millions d'euros par des clients dans la zone Asie-Pacifique et dans le reste du monde. Environ 54% de son chiffre d'affaires réalisé auprès de ses clients pour l'exercice clos le 31 décembre 2022 ont été générés par le pilier Innovation et Développement des produits, environ 19% par le pilier Construction et Ingénierie, environ 17% par le pilier Gestion de portefeuille de projets pour l'IT et environ 10% par le pilier Automatisation des activités de projets. L'EBITDA ajusté de Planisware s'élève à 41,4 millions d'euros pour l'exercice clos le 31 décembre 2022 et son ratio de conversion en trésorerie (*cash conversion rate*) est de 64,4%.

Les produits liés à l'activité de Planisware ont continué de croître au cours du semestre clos le 30 juin 2023. Les produits liés à l'activité ont augmenté de 11,5 millions d'euros, soit 18,9%, passant de 61,0 millions d'euros pour le semestre clos le 30 juin 2022 à 72,6 millions d'euros pour le semestre clos le 30 juin 2023. Au cours du semestre clos le 30 juin 2023, Planisware a poursuivi la croissance de ses activités dans ses principales zones géographiques. L'Amérique du Nord a été un marché particulièrement dynamique avec une augmentation de 5,7 millions d'euros, soit 21,1%, par rapport au semestre clos le 30 juin 2022. En Europe, malgré un environnement commercial compliqué sur la première

partie de l'année, le chiffre d'affaires avec les clients de Planisware a augmenté de 17,5%, principalement grâce à une forte dynamique commerciale en Allemagne. L'EBITDA ajusté a augmenté de 3,3 millions d'euros, soit 17,2%, passant de 19,1 millions d'euros pour le semestre clos le 30 juin 2022 à 22,4 millions d'euros pour le semestre clos le 30 juin 2023. La marge d'EBITDA ajusté a diminué de 0,4 point de pourcentage, passant de 31,4% au cours du semestre clos le 30 juin 2022 à 30,9% au cours du semestre clos le 30 juin 2023. L'augmentation de l'EBITDA ajusté reflète la croissance profitable de son chiffre d'affaires, l'activité se développant grâce à l'arrivée de nouveaux clients et à l'extension des services aux clients existants, ainsi que l'amélioration continue de la composition de son chiffre d'affaires.

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 la succession d'un salarié.

Ce tableau reflète les opérations d'augmentation de capital par incorporation de réserves et de division du nominal intervenues le 26 septembre 2023.

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 Egho, 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 du Groupe établis conformément aux normes IFRS au titre des exercices clos les 31 décembre 2022, 2021 et 2020 et des états financiers consolidés intermédiaires condensés du Groupe au titre du Pour la période de 6 mois se terminant le 30 juin 2023, ayant respectivement fait l'objet d'un rapport d'audit et d'un rapport d'examen limité par les commissaires aux comptes de la Société.

Informations financières sélectionnées du compte de résultat consolidé

(en millions d'euros)	Exercice clos le 31 décembre 2022	Exercice clos le 31 décembre 2021	Exercice clos le 31 décembre 2020	Pour la période de 6 mois se terminant le 30 juin 2023	Pour la période de 6 mois se terminant le 30 juin 2022
Produits liés à l'activité	132,1	107,7	91,9	72,6	61,0
Variation des produits liés à l'activité	22,7%	17,1%	-	18,9%	-
Résultat opérationnel courant	33,6	30,0	26,3	18,4	15,7
Résultat net.....	31,6	27,1	20,1	18,7	15,4
<i>(en euros par action avant division du nominal par 200 décidé le 26 septembre 2023)</i>					
Résultat par action	91,8	79,6	59,1	54,2	44,7

Informations financières sélectionnées du bilan consolidé

(en millions d'euros)	Exercice clos le 31 décembre 2022	Exercice clos le 31 décembre 2021	Exercice clos le 31 décembre 2020	Pour la période de 6 mois se terminant le 30 juin 2023
Total des actifs	210,8	174,3	141,0	242,9
Total des capitaux propres	127,3	108,1	87,7	154,9
Total des passifs	210,8	174,3	141,0	242,9

Informations financières sélectionnées des flux de trésorerie consolidés

(en millions d'euros)	Exercice clos le 31 décembre 2022	Exercice clos le 31 décembre 2021	Exercice clos le 31 décembre 2020	Pour la période de 6 mois se terminant le 30 juin 2023	Pour la période de 6 mois se terminant le 30 juin 2022
Flux nets de trésorerie liés aux activités opérationnelles	34,2	34,4	33,1	33,2	22,1
Flux nets de trésorerie liés aux activités d'investissement.....	(4,9)	(3,3)	(2,8)	(2,1)	(2,7)
Flux nets de trésorerie liés aux activités de financement.....	(16,7)	(10,7)	(11,5)	(1,9)	(1,6)

Principaux indicateurs de performance financiers

(en millions d'euros)	Exercice clos le 31 décembre 2022	Exercice clos le 31 décembre 2021	Exercice clos le 31 décembre 2020	Pour la période de 6 mois se terminant le 30 juin 2023	Pour la période de 6 mois se terminant le 30 juin 2022
Produits liés à l'activité ⁽¹⁾	132,1	107,7	91,9	72,6	61,0
Chiffre d'affaires avec les clients ⁽²⁾	130,6	106,7	91,1	72,2	60,6
<i>Dont récurrent</i>	108,5	81,4	63,1	62,1	51,0
<i>Dont non récurrent</i>	22,1	25,3	28,1	10,1	9,5
EBITDA ajusté ⁽³⁾	41,4	35,1	30,4	22,4	19,1
Marge d'EBITDA ajusté ⁽⁴⁾	31,3%	32,6%	33,0%	30,9%	31,4%
Marge brute ⁽⁵⁾	68,0%	69,4%	70,1%	68,0%	66,7%
Dépenses d'investissement (hors acquisitions d'entreprises) (Capex)	(4,8)	(3,2)	(2,8)	(2,5)	(2,7)
Flux de trésorerie disponible ajusté ⁽⁶⁾	26,7	28,3	32,6	32,5	16,9
Ratio de conversion en trésorerie ⁽⁷⁾	64,4%	80,8%	107,2%	144,8%	88,2%
Trésorerie minorée de l'endettement.....	105,7	100,1	77,9	134,8	n/a

⁽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).

⁽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 l'exercice clos le 31 décembre 2022, ces ajustements pour les éléments non récurrents ou les éléments non opérationnels sont liés aux 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 du revenu total.

⁽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 2023 -2024

Le Groupe prévoit une croissance des produits liés à l'activité à taux de change constants de l'ordre de 19,5% en 2023 et en 2024, portée en particulier par son activité SaaS.

Par ailleurs, le Groupe prévoit une marge d'EBITDA ajusté supérieure à 31% pour l'exercice clos au 31 décembre 2023 (à titre de référence, la marge d'EBITDA ajusté de l'exercice clos au 31 décembre 2022 était de 31,3%) et d'environ 33% pour l'exercice clos au 31 décembre 2024. Le Groupe s'attend à ce que sa marge d'EBITDA ajusté pour les exercices clos au 31 décembre 2023 et 2024 bénéficie de la croissance profitable de ses produits liés à l'activité, 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 toutefois à ce que ces facteurs positifs soient presque entièrement compensés par des augmentations des frais généraux et administratifs au cours de l'exercice 2023, le groupe renforçant sa structure d'entreprise en prévision et dans le sillage de son introduction en bourse.

Le Groupe prévoit d'atteindre un ratio de conversion en trésorerie de plus de 90% pour l'exercice clos au 31 décembre 2023 et d'environ 80% pour l'exercice clos au 31 décembre 2024. Du fait de son modèle SaaS et donc de l'encaissement par avance des abonnements, le ratio de conversion en trésorerie s'établit autour de 80%. Ce ratio s'est amélioré en 2023 en raison d'un effet de rattrapage par rapport à l'exercice précédent obtenu par l'amélioration des processus de suivi de facturation du Groupe, processus devenus pleinement efficaces sur l'exercice 2023.

Sous réserve de l'approbation de l'assemblée générale annuelle des actionnaires de la Société et de la réalisation des prévisions ci-dessus, le Groupe a l'intention de distribuer en 2024 un dividende représentant 40% de son résultat net¹ de l'exercice clos au 31 décembre 2023.

Objectifs à moyen-terme

Le Groupe ambitionne d'atteindre une croissance annuelle à taux de change constants des produits liés à l'activité de plus de 20% en 2026. Ce niveau de croissance devrait être principalement soutenu par l'augmentation des souscriptions aux solutions SaaS générées par les activités de support (*Evolutionary 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, le Groupe a pour objectif de distribuer des dividendes à ses actionnaires à hauteur de 40% du résultat net au titre de chacun des exercices de la période² 2025-2026, sous réserve de l'approbation de l'assemblée générale annuelle des actionnaires de la Société et dans l'hypothèse où l'ensemble des objectifs fixés seraient atteints.

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 :

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 sécuriser 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 actions ordinaires composant le capital social de la Société, d'une valeur nominale de dix cents (0.10) euro, intégralement souscrites, entièrement libérées et de même catégorie (Code ISIN : FR001400LOH5) (les « **Actions Existantes** » ou les « **Actions Ordinaires** »).

L'Offre portera sur un nombre maximum de 15 085 000 Actions Existantes (représentant environ 241 millions d'euros sur la base de la borne inférieure de la fourchette indicative de Prix de l'Offre et environ 272 millions sur la base de la borne supérieure de la fourchette indicative de 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 de la borne inférieure de la fourchette indicative du Prix de l'Offre et environ 41 millions d'euros sur la base de la borne supérieure de la fourchette indicative de 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) 4 885 600 Actions Existantes (hors exercice de l'Option de Surallocation) cédées par Olhada Sàrl (« **Olhada** ») pouvant être porté à un maximum de 5 790 700 Actions Existantes en cas d'exercice

¹ 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.

² 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.

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) 1 148 400 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** »).

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 cents (0.10) euro.

Droits attachés aux actions :

Les actions porteront jouissance courante. 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.

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 2022, 2021 et 2020 à hauteur de 15,6 millions d'euros, 13,3 millions d'euros et 10,2 millions d'euros (correspondant à des dividendes par action de 0,225 euros, 0,196 euros et 0,15 euros), 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 2024 au titre de l'exercice 2023, pour un montant annuel égal à environ 40% de son bénéfice pour l'exercice 2023 et se fixe pour objectif de distribuer à ses actionnaires des dividendes pour un montant annuel égal à environ 40% de son bénéfice de l'exercice au titre de chacun des exercices de la période 2025-2026, sous les réserves mentionnées au 2.2 (« Prévisions 2023 -2024 » et « Objectifs à moyen-terme ») ci-dessus.

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 ?

L'Offre fera l'objet d'un contrat de garantie dans les conditions décrites à la section 4.2 du résumé du Prospectus ci-après. Cette garantie ne constitue pas une garantie de bonne fin au sens de l'article L.225-145 du code de commerce.

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.

Section 4 – Informations clés sur l'offre au public de valeurs mobilières et/ou 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 ?

Structure de l'Offre : il est prévu que la diffusion des Actions Cédées soit réalisée dans le cadre d'une offre globale (l'« **Offre** »), comprenant (i) une offre au public en France réalisée sous la forme d'une offre à prix ouvert, principalement destinée aux personnes physiques (l'« **Offre à Prix Ouvert** » ou l'« **OPO** ») et (ii) un placement global principalement destiné aux investisseurs institutionnels (le « **Placement Global** »), comportant (a) un placement en France et (b) un placement privé international 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*. Un minimum de 10% du nombre d'Actions Cédées dans le cadre de l'Offre (hors exercice éventuel de l'Option de Surallocation) sera offert dans le cadre de l'OPO. Deux catégories d'ordres de souscription sont susceptibles d'être émis en réponse à l'OPO (i) fraction d'ordre de souscription A1 : entre 10 et 200 actions incluses ; et (ii) fraction d'ordre de souscription A2 : au-delà de 200 actions. Les fractions d'ordres de souscription A1 sont prioritaires par rapport aux fractions d'ordres de souscription A2 ; un taux de réduction pouvant aller jusqu'à 100% peut être appliqué aux fractions d'ordres de souscription A2 pour servir les fractions d'ordres de souscription A1.

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.

Fourchette indicative du Prix de l'Offre : le prix des Actions Cédées dans le cadre de l'OPO sera égal au prix des Actions Cédées dans le cadre du Placement Global (le « **Prix de l'Offre** »).

La fourchette indicative du Prix de l'Offre est comprise entre 16,00 et 18,00 euros par action. Cette fourchette du Prix de l'Offre est indicative et le Prix de l'Offre pourra être fixé en dehors de cette fourchette indicative du Prix de l'Offre.

Calendrier indicatif

29 septembre 2023	Approbation du Prospectus par l'AMF.
2 octobre 2023	Diffusion du communiqué de presse annonçant l'Offre et la mise à disposition du Prospectus. Publication par Euronext Paris d'un avis relatif à l'ouverture de l'Offre. Ouverture de l'OPO et du Placement Global.
10 octobre 2023	Clôture de l'OPO à 17 heures (heure de Paris) pour les achats aux guichets et à 20 heures (heure de Paris) pour les achats par Internet.
11 octobre 2023	Clôture du Placement Global à 13 heures (heure de Paris). Fixation du Prix de l'Offre. Diffusion du communiqué de presse indiquant le prix de l'Offre. Publication par Euronext Paris d'un avis relatif aux résultats de l'Offre. Début de la période de stabilisation.
12 octobre 2023	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'OPO et du Placement Global).
13 octobre 2023	Règlement-livraison de l'OPO et du Placement Global.
16 octobre 2023	Début des négociations des actions de la Société sur Euronext Paris sur une ligne de cotation intitulée « Planisware ».
10 novembre 2023	Date limite d'exercice de l'Option de Surallocation. Fin de la période de stabilisation.

Modalités de souscription : les personnes désirant participer à l'OPO devront déposer leurs ordres auprès d'un intermédiaire financier habilité en France, au plus tard le 10 octobre 2023 à 17 heures (heure de Paris) pour les achats aux guichets et à 20 heures (heure de Paris) pour les achats par Internet, si cette possibilité leur est donnée par leur intermédiaire financier.

Pour être pris en compte, les ordres de souscription émis dans le cadre du Placement Global devront être reçus par l'un ou plusieurs des Garants au plus tard le 11 octobre 2023 à 13 heures (heure de Paris), sauf clôture anticipée.

Révocation des ordres de souscription : les ordres de souscription passés par Internet dans le cadre de l'OPO seront révocables jusqu'à la clôture de l'OPO (le 10 octobre 2023 à 20h00 (heure de Paris)). Il appartient aux investisseurs de se rapprocher de leur intermédiaire financier afin de vérifier si les ordres passés par d'autres moyens sont révocables et, le cas échéant, dans quelles conditions (notamment si les ordres passés par Internet peuvent être révoqués par d'autres moyens que par Internet) Tout ordre de souscription émis dans le cadre du Placement Global pourra être révoqué auprès du Garant ayant reçu cet ordre de souscription et ce jusqu'au 11 octobre 2023 à 13 heures (heure de Paris), sauf clôture anticipée ou prorogation.

Répartition du capital et des droits de vote :

A titre illustratif, à l'issue de l'Offre (et sans tenir compte de l'opération concomitante d'offre réservée aux salariés), la répartition de l'actionnariat de la Société ressortirait comme suit.

Le 26 septembre 2023, la société a procédé à une augmentation de capital par incorporation de réserves ayant eu pour effet de porter la valeur nominale de chaque action à 20 €, suivie d'une division du nombre d'actions ayant eu pour effet de multiplier le nombre d'actions par 200, chacune d'une valeur nominale de 0,10 €.

Le tableau ci-dessous tient compte de la réalisation de ces opérations.

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⁾	45 274 400	65,25%	65,25%	44 369 300	63,94%	63,94%
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⁾	4 466 600	6,44%	6,44%	4 466 600	6,44%	6,44%
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, 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 392 200 actions nouvelles de la Société non encore acquises à la date du présent prospectus, correspondant à 0,56% du capital sur une base diluée (nombre ajusté pour tenir compte de la division du nominal intervenue le 26 septembre 2023).

Estimation des dépenses totales liées à l'Offre : les dépenses liées à l'Offre à la charge de la Société sont estimées à environ 9 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 objectif de renforcer sa visibilité auprès de ses clients et partenaires et de lui procurer une plus grande flexibilité financière pour saisir d'éventuelles opportunités de croissance futures. L'Offre 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 :

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 d'un Prix de l'Offre égal à la borne inférieure de la fourchette indicative du Prix de l'Offre, et à environ 272 millions d'euros bruts, pouvant être porté à environ 312 millions d'euros maximum (en cas d'exercice intégral de l'Option de Surallocation), sur la base d'un Prix de l'Offre égal à la borne supérieure de la fourchette indicative du Prix de l'Offre.

Contrat de Garantie : L'Offre 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. Ce contrat ne constituera pas une garantie de bonne fin au sens de l'article L.225-145 du Code de commerce.

Intentions de souscription : néant.

Engagement de souscription reçu :

Aux termes d'un accord conclu le 29 septembre 2023, CDC Tech Premium (« **CDC Tech Premium** ») s'est engagé à placer un ordre dans le livre d'ordres d'un montant de 25 millions d'euros, au Prix d'Offre, et s'est engagée, dans la limite de ce montant, à acheter les Actions Cédées qui lui seraient allouées. 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 se réserve la possibilité d'augmenter sa participation après la date d'admission des actions de la Société sur le marché réglementé d'Euronext Paris.

CDC Tech Premium est une SICAV créée par CDC Croissance, destinée à accompagner en tant qu'investisseur de long terme des sociétés technologiques.

Intérêts liés à l'Offre 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.

Engagement d'abstention de la Société : 180 jours calendaires suivant la date de règlement-livraison de l'Offre, 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, 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, ou si Ardian détient moins de 5% du capital à l'issue de l'Offre (en tenant compte de la cession des Actions Cédées Supplémentaires), 90 jours, suivant la date de règlement-livraison de l'Offre, sous réserve de certaines exceptions usuelles.

Engagement de conservation de CDC Tech Premium : 180 jours calendaires suivant la date de règlement-livraison de l'Offre.

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

4.3 – Qui sont les offreurs de valeurs mobilières ?

Les Actions Cédées proviendront exclusivement de la cession d'actions existantes de (i) Olhada (ii) Ardian et (iii) certains salariés et dirigeants, anciens ou actuels du Groupe, à hauteur respectivement, en cas d'exercice intégral de l'Option de Surallocation, de (i) 5 790 700 actions, (ii) 10 408 650 actions et (iii) 1 148 400 actions.

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.

SUMMARY OF THE PROSPECTUS

Prospectus approved by AMF on September 29, 2023 under approval number 23-414

Section 1 – Introduction

Ticker for the ordinary shares and ISIN (international securities identification number) Code

Ticker for the ordinary shares: Planisware

ISIN Code: FR001400L0H5.

Identity and contact details of the issuer, including its legal entity identifier (LEI)

Legal name : Planisware (the “Company”, and together with its subsidiaries, the “Group” or “Planisware”).

Place of registration and registration number: 403 262 082 Nanterre Trade and Companies Register.

LEI : 969500356FAUM2X41Q59.

Identity and contact details of the competent authority approving the Prospectus

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 supplement to the registration document of the Company was approved by the AMF on September 29, 2023 under the approval number I. 23-031.

Date of approval of the Prospectus

September 29, 2023.

Warnings to the reader

This summary should be read as an introduction to the prospectus (the “Prospectus”). Any decision to invest in the securities that are the subject of a public offering or 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.

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.

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.

Section 2 – Key information on the issuer

2.1 – Who is the issuer of the securities?

- Legal name: Planisware
- Registered Office: 200 avenue de Paris, 92320 Châtillon, France
- Legal form: limited liability company with a board of directors (*société anonyme à conseil d’administration*) (since September 26, 2023)
- Applicable law: French law
- Country of registration: France.

Principal activities

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.

Founded in France in December 1995, Planisware has a long track record of growth and profitability. With almost 600 employees as of June 30, 2023, Planisware operates at significant scale serving approximately 540 organizational customers in a wide range of verticals and functions across more than 30 countries, spanning Europe, North America and Asia. 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.

Total revenue increased by €24.4 million, or 22.7%, from €107.7 million in the year ended December 31, 2021 to €132.1 million in the year ended December 31, 2022 mainly driven by the dynamism of its SaaS operations. At constant exchange rates, total sales growth represented 16.4% in 2022. In the year ended December 31, 2022, Planisware recorded consolidated revenue with customers of €130.6 million. €66.6 million of its revenue with customers for the 2022 financial year was generated from customers in Europe, €57.1 million from customers in North America and €6.9 million from customers in the APAC area and in the rest of the world. Approximately 54% of its revenues with customers in the year ended on December 31, 2022 was generated on the Product Development and Innovation pillar, approximately 19% on the Project Controls and Engineering pillar, approximately 17% on the Agility and Information Technology Project pillar and approximately 10% on the Project Business Automation pillar. Planisware’s adjusted EBITDA was €41.4 million in the year ended on December 31, 2022 and its cash conversion rate was 64.4%.

Planisware’s revenue continued to grow in the six months to June 30, 2023. Total revenue increased by €11.5 million, or 18.9%, from €61.0 million in the six-month period ended June 30, 2022 to €72.6 million in the six-month period ended June 30, 2023. In the six-month period ended June 30, 2023, Planisware continued growing operations in its key geographies. North America was a particularly dynamic market

with an increase of €5.7 million, or 21.1%, as compared to the six-month period ended June 30, 2022. In Europe, despite a market environment difficult over the semester, Planisware's revenue with customers grew by 17.5%, mainly thanks to strong commercial dynamics in Germany. Adjusted EBITDA increased by €3.3 million, or 17.2%, from €19.1 million in the six-month period ended June 30, 2022 to €22.4 million in the six-month period ended June 30, 2023. Adjusted EBITDA margin decreased by 0.4 percentage points, from 31.4% in the six-month period ended June 30, 2022 to 30.9% in the six-month period ended June 30, 2023. The increase in Adjusted EBITDA reflects the profitable growth of its revenue as the business grows from the addition of new customers and expansion of services to existing customers, as well as the positive mix effect of its revenue profile.

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 one shareholder's estate.

This table reflects the capital increase through the capitalization of reserves and the stock-split carried out on September 26, 2023.

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 years ended December 31, 2022, 2021 and 2020, and from the Group's condensed consolidated interim financial statements for the first half of 2023, which have been the subject of an audit report and a review report, respectively, by the Company's statutory auditors.

Selected Financial Information from the Consolidated Statement of Profit or Loss

(in million of euros)	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Total revenue.....	132.1	107.7	91.9	72.6	61.0
Total revenue variation	22.7%	17.1%	-	18.9%	-
Current operating profit	33.6	30.0	26.3	18.4	15.7
Profit	31.6	27.1	20.1	18.7	15.4
(in euros per share before the 200-for-1 stock split decided on September 26, 2023)					
Earning per share	91.8	79.6	59.1	54.2	44.7

Selected Financial Information from the Consolidated Statement of Financial Position

(in million of euros)	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the six months ended June 30, 2023
Total assets.....	210.8	174.3	141.0	242.9
Total equity	127.3	108.1	87.7	154.9
Total liabilities	210.8	174.3	141.0	242.9

Selected Financial Information from the Consolidated Statement of Cash Flows

(in million of euros)	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Net cash from operating activities.....	34.2	34.4	33.1	33.2	22.1

Net cash used in investing activities	(4.9)	(3.3)	(2.8)	(2.1)	(2.7)
Net cash from financing activities.....	(16.7)	(10.7)	(11.5)	(1.9)	(1.6)

Key performance indicators

<i>(in million of euros)</i>	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Total revenue ⁽¹⁾	132.1	107.7	91.9	72.6	61.0
Total revenue with customers ⁽²⁾	130.6	106.7	91.1	72.2	60.6
Of which recurring	108.5	81.4	63.1	62.1	51.0
Of which non-recurring	22.1	25.3	28.1	10.1	9.5
Adjusted EBITDA ⁽³⁾	41.4	35.1	30.4	22.4	19.1
Adjusted EBITDA margin ⁽⁴⁾	31.3%	32.6%	33.0%	30.9%	31.4%
Gross margin ⁽⁵⁾	68.0%	69.4%	70.1%	68.0%	66.7%
Capital expenditure	(4.9)	(3.3)	(2.9)	(2.1)	(2.7)
Adjusted Free Cash Flow ⁽⁶⁾	26.7	28.3	32.6	32.5	16.9
Cash Conversion Rate ⁽⁷⁾	64.4%	80.8%	107.2%	144.8%	88.2%
Cash minus indebtedness ⁽⁸⁾	105.7	100.1	77.9	134.8	n/a

⁽¹⁾ Total revenue includes total revenue with customers and « others » (mainly comprised of royalties invoiced by the Company to Innovation Framework Technologies Planisware KK).

⁽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.

⁽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 year ended December 31, 2022, these adjustments for non-recurring items or non-operating items related to external costs incurred by the Group in connection with its planned initial public offering.

⁽⁴⁾ Adjusted EBITDA margin is the ratio of Adjusted EBITDA to total revenues.

⁽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.

⁽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.

⁽⁷⁾ Cash Conversion Rate is a non-IFRS financial measure defined as Adjusted Free Cash Flow divided by Adjusted EBITDA.

⁽⁸⁾ Cash minus indebtedness corresponds to Cash and cash equivalents minus Financial liabilities.

2023 and 2024 Forecasts

Supported by the growth of its SaaS revenue in particular, the Company forecasts year-on-year total revenue growth at constant exchange rates of approximately 19.5% in 2023 and in 2024.

In addition, the Group expects to achieve an Adjusted EBITDA margin above 31% for the year ending December 31, 2023 (for reference, the Adjusted EBITDA margin in the year ended December 31, 2022 was 31.3%) and approximately 33% for the year ending December 31, 2024. The Group expects its Adjusted EBITDA margin for the years ending December 31, 2023 and 2024 to benefit from the profitable growth of revenue, from the inflation indexation of its subscription contracts as well as the ongoing evolution of its revenue mix. It expects these positive factors to be almost entirely offset, however, by increases in general and administrative expenses in fiscal year 2023 as the Group reinforces its corporate structure in anticipation and in the wake of its initial public offering.

The Group forecasts attaining a Cash Conversion Rate of more than 90% for the year ending December 31, 2023 and of approximately 80% for the year ending December 31, 2024. Because of its SaaS model, and hence the fact that subscriptions are paid in advance, the Cash Conversion Rate is located around 80%. This rate improved in 2023 due to a catch-up effect compared with the previous year, achieved by improving the Group's billing monitoring processes, which became fully efficient in 2023.

Subject to the approval of the annual general meeting of the Company's shareholders and the attainment of the above forecasts, the Group intends to distribute in 2024 a dividend representing 40% of its profit for the period³ for the year ending December 31, 2023.

Medium-Term Objectives

The Group's ambition is to achieve annual total revenue growth⁴ 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.

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.

³ Assuming no significant changes in the regulatory and fiscal environment existing at the date of this 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.

⁴ The revenue growth objective is based on "constant" exchange rates using as a base those (and in particular the USD-euro rate) observed for the year ended December 31, 2022. It also includes 100% of the revenues of Innovation Framework Technologies Planisware KK, consolidated as from May 26, 2023.

Finally, the Group has the objective to distribute dividends to its shareholders amounting to 40% of its profit for the period⁵ in respect of each of the years during the 2025-2026 period, subject to approval by the annual general meeting of the Company's shareholders and assuming that all of the objectives set out are achieved.

2.3 - What are the key risks that are specific to the issuer?

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:

Risks related to information technology, infrastructure and cybersecurity

- 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,

Risks related to Planisware's business and operations

- 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,
- 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,

Risks related to Planisware's market and competitive position

- High levels of competition in the project management industry in which Planisware operates pose an ongoing threat to the success of its business,

Legal, compliance and tax risks

- Planisware is subject to complex international tax regimes that may be subject to changes,

Financial and accounting risks

- 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 ?

The securities of the Company for which admission to trading on the regulated market of Euronext Paris ("Euronext Paris") is sought are 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: FR001400LOH5) (the "Existing Shares" or the "Ordinary Shares").

The Offering will be for a maximum number of 15,085,000 Existing Shares (i.e. approximately 241 million euros based on the low end of the Indicative Offering Price Range and approximately 272 million euros based on the high end of the Indicative Offering Price Range) (the "Initial Sales Shares"), to which may be added a maximum number of 2,262,750 Existing Shares (i.e. approximately 36 million euros on the basis of the low end of the indicative price range of the Offering and approximately 41 million euros based on the high end of the Indicative Offering Price Range) 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) 4,885,600 Existing Shares (excluding the exercise of the Over-Allotment Option) sold by (i) Olhada Sàrl ("Olhada") which may be increased to a maximum of 5,790,700 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) 1,148,400 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.

Currency, denomination and number of issued securities

Currency: Euro.

Ticker for the Ordinary Shares: Planisware.

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.

Rights attached to the Ordinary Shares:

The shares will carry current dividend rights. 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, (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.

⁵ Assuming no significant changes in the regulatory and fiscal environment existing at the date of this 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.

Seniority of the securities in the issuer’s capital structure in the event of insolvency:

Not applicable.

Restrictions on the free transferability of the securities:

No provision of the bylaws restricts the transferability of the shares comprising the Company’s share capital.

Dividend distribution policy:

The Company distributed dividends in respect of the years ended December 31, 2022, 2021 and 2020 in the amounts of €15.6 million, €13.3 million and €10.2 million (corresponding to dividends per share of €0.225, €0.196 and €0.15), respectively (restated to take into account for the 200-for-1 stock split on September 26, 2023). The Group intends to distribute dividends to its shareholders in 2024 in respect of the 2023 financial year, in an annual amount equal to roughly 40% of its profit for the 2023 financial year, and has set the target of distributing 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 the limitations and assumptions described in 2.2 (“2023 and 2024 Forecasts” and “Medium-Term Objectives”) above.

3.2 – Where will the securities be traded?

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.

3.3 – Is there a guarantee attached to the securities?

The Offering will be subject to a guarantee agreement under the conditions described in section 4.2 of the Prospectus summary below. This guarantee does not constitute a performance obligation (*garantie de bonne fin*) within the meaning of article L.225-145 of the French Commercial Code.

3.4 – What are the key risks that are specific to the securities?

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:

- 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 Offering.

Section 4 – Key information on the offering of securities to the public and/or the admission to trading on a regulated market**4.1 – Under which conditions and timetable can I invest in this security?**

Terms and conditions of the Offering: It is expected that the initial public offering of the Company’s shares for listing and trading on Euronext Paris will be structured as a global offering (the “**Offering**”) composed of (i) a French public offering to retail investors in France pursuant to an *offre à prix ouvert* (the “**French Public Offering**”) and (ii) an international offering (the “**International Offering**”) to institutional investors, which will be composed of: (y) a private placement to certain 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. A minimum of 10% of the number of Offer Shares to be offered in the Offering excluding the Over-Allotment Option (as defined below) will be offered in the French Public Offering. Two categories of subscription orders are likely to be issued in the French Public Offering: (i) fractional A1 subscription orders: between 10 and 200 shares, inclusive; and (ii) fractional A2 subscription orders: above 200 shares. Fractions of A1 subscription orders have priority over fractions of A2 subscription orders; a discount rate of up to 100% may be applied to fractions of A2 subscription orders to serve fractions of A1 subscription orders.

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.

Indicative Offering Price Range: The price of the Offer Shares offered in the French Public Offering will be equal to the price of the Offer Shares offered in the International Offering (the “**Offering Price**”).

The indicative price range for the Offering is between €16.00 and €18.00 per share (the “**Indicative Offering Price Range**”). The Indicative Offering Price Range may be modified at any time up to and including the date of the determination of the Offering Price.

Indicative timetable

September 29, 2023	AMF approval of the Prospectus
October 2, 2023	Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public Publication by Euronext Paris of a notice relating to the opening of the French Public Offering <u>Opening of the French Public Offering and the International Offering</u>
October 10, 2023	Closing of the French Public Offering at 5:00 pm (Paris time) for subscriptions placed in person and at 8:00 pm (Paris time) for subscriptions placed online.
October 11, 2023	Closing of the International Offering at 1:00 pm (Paris time) Determination of the Offering Price Press release announcing the price of the Offering Publication by Euronext Paris of a notice relating to the results of the Offering <u>Beginning of the stabilization period, if any</u>
October 12, 2023	Opening of the trading for 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 International Offering and the French Public Offering)
October 13, 2023	Settlement and delivery of the Ordinary Shares offered in the Offering

October 16, 2023	Trading of the Ordinary Shares on Euronext under the ticker “Planisware”
November 10, 2023	Deadline for the exercise of the Over-Allotment Option, if any. End of the stabilization period, if any.

Terms and conditions of subscription: Persons wishing to participate in the French Public Offering should place their orders with an authorized financial intermediary in France, at the latest by October 10, 2023 at 5:00 pm (Paris time) for subscriptions made in person at the branches of the relevant financial institutions (*souscriptions aux guichets*) and 8:00 pm (Paris time) for subscriptions made via Internet, provided that the Offering period is not reduced.

All orders placed in the International Offering must be received by one or more of the Underwriters no later than October 11, 2023 at 1:00 pm (Paris time), provided that the Offering period is not reduced.

Withdrawal of orders: Subscription orders placed by individuals via Internet in the French Public Offering will be revocable, via Internet, until the closing of the French Public Offering (October 10, 2023 at 8:00 pm (Paris time)). Individuals are responsible for liaising with their respective financial intermediaries in order to confirm whether the orders submitted by other means are revocable and if so under what conditions (including whether orders submitted via the Internet can be revoked by means other than via the Internet). Any subscription order placed in the context of the International Offering may be withdrawn from the Underwriters that received the order until October 11, 2023 at 1:00 pm (Paris time), except in the case of reduction or extension of the Offering period.

Amount and percentage dilution resulting from the Offering:

For illustrative purposes, on the Offering settlement date (without taking into account the concomitant employee share offering), the share capital and voting rights of the Company will be held as follows.

On September 26, 2023, the Company implemented a capital increase by way of capitalization of reserves resulting in an increase of the nominal value of each share to €20 followed by a stock split which resulted in a multiplication of the number of shares by 200, with a nominal value of €0.10.

The table below takes into account the completion of such transactions.

Shareholders	After the Offering and without exercise of the Over-Allotment Option			After the 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⁾	45,274,400	65.25%	65.25%	44,369,300	63.94%	63.94%
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	4,466,600	6.44%	6.44%	4,466,600	6.44%	6.44%
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 9 of the summary.

Following the Offer, 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 392,200 new shares in the Company not yet acquired at the date of this prospectus, corresponding to 0.56% of the share capital on a diluted basis (number adjusted to take account of the stock split which occurred on September 26, 2023).

Estimated fees and expenses in connection with the Offering: expenses incurred by the Company in connection with the Offering are estimated at around 9 million euros.

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

4.2 – Why is this prospectus being produced?

The Offering and the listing of the Offer Shares on Euronext Paris is intended to enable its visibility with customers and partners, and increase its financial flexibility to seize potential future growth opportunities. The Offering will also provide liquidity for the Selling Shareholders. Only the Selling Shareholders will receive the proceeds from the offering of the sold shares.

Use and estimated net amount of proceeds: 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 an Offering Price equal to the low end of the indicative range of the Offering Price, and approximately 272 million euros, which may be increased to a maximum of approximately 312 million euros (if the Over-Allotment Option is exercised in full), on the basis of an Offering Price equal to the high end of the indicative range of the Offering Price.

Underwriting Agreement: The 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.

Intention to subscribe: not applicable.

Subscription undertakings received:

Pursuant to an agreement dated September 29, 2023, CDC Tech Premium (« **CDC Tech Premium** ») has undertaken to place an order in the book in an amount of 25 million euros, and has undertaken to purchase all of the Offer Shares allocated to it, at the Offering Price, within the limit of such amount. 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 may increase its stake in the Company after completion of the admission to trading of the Offer Shares.

CDC Tech Premium is a mutual fund sponsored by CDC Croissance, whose investment strategy and purpose is to accompany tech companies as long term investor.

Interests of natural and legal persons participating in the 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.

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

Olhada and Pierre Demonsant lock-up: 365 calendar days after the 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, or, if Ardian holds less than 5% of the share capital at the end of the Offering (taking into account the sale of the Option Shares), 90 days, after the Offering settlement date for the Company, subject to certain exceptions.

CDC Tech Premium lock-up : 180 calendar days after the Offering settlement date.

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

4.3 – Who are the offerors?

The Offer Shares will comprise existing shares held by (i) Olhada, (ii) Ardian and (iii) certain current or former employees and officers of the Group, in the amount of (i) 5,790,700 shares, (ii) 10,408,650 shares and (iii) 1,148,400 shares, respectively, if the Over-Allotment Option is exercised in full.

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.

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 September 29, 2023

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 6.6 of this Securities Note, Section 16.1 (as supplemented by the Supplement to the Registration Document) and Section 16.2 of the Registration Document and the second paragraph of Section 7.1 of this Securities Note and the information relating to the lock-up undertaking by the Ardian entities presented in Section 7.4.2 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 September 29, 2023

Alexis Saada
Managing Director

1.4 DECLARATION OF OIHADA

"Oihada certifies that the information concerning itself contained in section 2.3, Section 2.4 and Section 6.6, of this Securities Note, Section 16.1 (as supplemented by the Supplement to the Registration Document) and Section 16.2 of the Registration Document and the first paragraph of Section 7.1 of this Securities Note and the information relating to the lock-up undertaking by Oihada, presented in Section 7.4.2 of this Securities Note is, to the best of Oihada's knowledge, consistent with the facts and does not contain any omission likely to affect their import."

on September 29, 2023

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, 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, and those described below. In 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 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 OFFERING*

As of the 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 6.6 "*Over-allotment option*" of this Securities Note). As a result, and following completion of the 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 the Offering, 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 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 6.6 "*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 Offering (see Section 7.4 "*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 5.4.3 "*Underwriting*" 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 OFFERING MAY NOT BE SIGNED OR MAY BE TERMINATED IN CERTAIN CIRCUMSTANCES, IN WHICH CASE THE OFFERING MAY BE CANCELLED

The Underwriting Agreement (as defined in Section 5.4.3 "*Underwriting*" of this Securities Note) may not be signed or may be terminated by the Joint Global Coordinators (as defined in Section 5.4.3 "*Underwriting*" of this Securities Note) on behalf of the Underwriters (as defined in Section 5.4.3 "*Underwriting*" of this Securities Note) at any time up to and including the Offering settlement date (see Section 5.4.3 "*Underwriting*" of this Securities Note), subject to certain conditions and in certain circumstances that could affect the success and/or the completion of the 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 offered and 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 5.4.3 “*Underwriting*” of this Securities Note).

In the event the Underwriting Agreement is not signed or is terminated in accordance with its terms, the Offering, as well as all buy orders placed in this respect, will be cancelled retroactively and all transactions relating to the Offer Shares executed up to (and including) the Offering settlement date will be cancelled retroactively and unwound. In each case, each investor with each investor 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 July 31, 2023, prepared in accordance with international financial reporting standards as adopted by the European Union (“IFRS”).

<i>(euros million)</i>	July 31, 2023
1. Equity and Indebtedness	
Total current debt (including current portion of non-current debt)	3.41
Guaranteed	-
Secured.....	-
Unguaranteed/ Unsecured	3.41 ^{1, 2}
Total non-current debt (excluding current portion of non-current debt)	11.81
Guaranteed	-
Secured.....	-
Unguaranteed/ Unsecured	11.81 ^{1, 2}
Shareholder’s equity	136.27
Share capital.....	0.35
Legal reserve(s).....	0.03
Other reserves.....	135.89 ^{3, 4}
Total	151.50
2. Indebtedness	
A. Cash.....	65.55
B. Cash equivalents.....	87.39 ⁵
C. Other current financial assets.....	0.91 ⁶
D. Liquidity (A+B+C)	153.85

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 as of July 31, 2023. Current portion of non-current financial debt means the portion of the non-current financial debt which is to be repaid within 12 months as of July 31st, 2023.

³ Other reserves include:

- Premiums on share capital: 19.17m€
- Translation reserve: (0.65)m€
- Consolidated reserves: 117.37m€
- Profit for the seven-month period ended July 31, 2023 has not been included in shareholder equity

⁴ Variations related to Other Comprehensive income from July 1st, 2023 to July 31st, 2023, have not been taken into account.

⁵ Cash equivalents include:

- Time deposits: 32.06m€
- Money markets and other funds: 55.33m€

There is no restrictions on the availability of cash and cash equivalents.

⁶ Other current financial assets include time deposits with an initial maturity superior to 6 months.

E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt).....	3.41
F. Current portion of non-current financial debt.....	-
G. Current financial indebtedness (E+F+F').....	3.41
H. Net-current financial indebtedness (G – D).....	(150.44)
I. Non-current financial debt (excluding current portion and debt instruments).....	11.81
J. Debt instruments.....	-
K. Non-current trade and other payables.....	-
L. Non-current financial indebtedness (I+I'+J+K).....	11.81
M. Total financial indebtedness (H+L).....	(138.63)

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 notes 9 of the Group's condensed consolidated interim financial statements as of and for the six months ended June 30, 2023 included in Chapter 18 of the Registration Document.

On September 25, 2023, the Group signed a share purchase agreement (“SPA”) to acquire the remaining 50% equity stake of Planisware MIS for a provisional consideration of approximately €2.8 million paid in cash with an earn-out of €0.6 million based on performance. As of July 31, 2023, Planisware MIS had a positive cash balance of approximately €1.9 million and did not have significant financial debt or contingent liabilities.

3.3 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE 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.

Offer Shares will be sold in the Offering by the Selling Shareholders as described in paragraph 7.1 “*Identification of Selling Shareholders*” of this Securities Note.

3.4 REASON FOR THE OFFERING AND USE OF PROCEEDS

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

The Offering will also provide liquidity for the Selling Shareholders. Only the Selling Shareholders will receive the proceeds from the offering of the Offer Shares.

4 INFORMATION ON THE ORDINARY SHARES TO BE OFFERED AND ADMITTED TO TRADING

4.1 TYPE, CLASS AND DIVIDEND RIGHTS OF SHARES TO BE OFFERED AND 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: FR001400L0H5) (the “**Existing Shares**” or the “**Ordinary Shares**”).

The Offering will be for a maximum number of 15,085,000 Existing Shares (the “**Initial Sales Shares**”), to which may be added a maximum number of 2,262,750 Existing Shares 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) 4,885,600 Existing Shares (excluding the exercise of the Over-Allotment Option) sold by Olhada Sàrl (“**Olhada**”), which may be increased to a maximum of 5,790,700 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) 1,148,400 Existing Shares sold by certain current or former officers, managers and employees of the Group (the “**Selling Managers**” and, together with Olhada and Ardian, the “**Selling Shareholders**”).

Dividend rights

The Offer Shares will carry current dividend rights.

Ticker for the Ordinary Shares

Planisware

ISIN code

FR001400L0H5

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 October 12, 2023, 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 October 11, 2023, according to the indicative timetable.

From October 11, 2023 and up to (and including) the Offering settlement date, which is expected to occur on October 13, 2023 (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 Section 5.4.3 “*Underwriting*” of this Securities Note) is not signed, the Offering will be cancelled retroactively. In the event the Underwriting Agreement is signed and subsequently terminated in accordance with its terms, the Offering will be cancelled retroactively and all trades relating to the Ordinary Shares executed up to and including the 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 October 13, 2023, 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 will be credited to securities accounts as of October 13, 2023.

4.4 CURRENCY OF THE ORDINARY SHARES

The Offering is 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 Section 4.11.2 "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-proprétaire*) for other decisions submitted to ordinary shareholders' meetings, and to the bare owner (*nu-proprétaire*) 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 September 29, 2023, 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.

4.6.1 Expected issue date and settlement date

According to the indicative timetable, the expected settlement date of the Offering is October 13, 2023. Any exercise of the Over-Allotment Option in respect of the Option Shares will take place no later than November 10, 2023.

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

The Offer Shares will come exclusively from the sale of existing shares from:

- Olhada (200 rue de Paris, 92320 Châtillon, France) 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;
- 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 (20 place Vendôme, 752001 Paris, France); and

- certain current or former officers, managers and employees of the Group.

4.8 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 7.4 "*Lock-up agreements*" of this Securities Note.

4.9 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 offerings, and in particular those related to mandatory tender offers and buy-out and squeeze-out transactions.

4.9.1 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.

4.9.2 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.

4.10 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.

4.11 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.

4.11.1 French tax resident shareholders

4.11.1.1 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 3, 2023 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, British Virgin Islands, Panama, 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.

4.11.1.2 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.

4.11.1.3 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.

4.11.2 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 the tax residence or registered office of the effective beneficiary 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.

The French tax authorities recently updated their published guidelines relating to French dividend withholding tax. In such guidelines, FTA expressed the view that the withholding tax provided at article 119 bis of the FTC shall also apply to French source dividends paid to French tax residents where the actual beneficial owner (*bénéficiaire effectif*) of such dividends (defined as the person who has the right to dispose of it freely) is a non-French tax resident (BOI-RPPM-RCM-30-30-10-10, No.1, dated February 15, 2023).

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.

4.11.3 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 1 December 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 1 January 2024, if its market capitalization as of 1 December 2023 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 1 January 2024 (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 OF SECURITIES TO THE PUBLIC

5.1 CONDITIONS, OFFERING STATISTICS, EXPECTED TIMETABLE AND ACTION REQUIRED TO APPLY FOR THE OFFER

5.1.1 Conditions of the Offering

The Offering (as defined below) will be carried out by the offering of a maximum total number of ordinary shares of up to 17,347,750 ordinary shares, corresponding to 15,085,000 Initial Sales Shares and 2,262,750 Option Shares.

It is expected that the initial public offering of the Company's shares for listing and trading on Euronext Paris will be structured as a global offering (the "**Offering**") composed of:

- a French public offering to retail investors in France pursuant to an *offre à prix ouvert* (the "**French Public Offering**"); and
- an international offering (the "**International Offering**") to institutional investors, which will be composed of:
 - a private placement to certain 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 shares will be distributed to the public in France in accordance with the provisions of articles P 1.2.1 *et seq.* of Book II of the Euronext rules relating to the specific rules applicable to the French regulated markets. The allocation of the Offer Shares between the International Offering and the French Public Offering will be made according to the nature and significance of demand, in accordance with the principles set forth in article 315-6 of the AMF's General Regulation. A minimum of 10% of the number of Offer Shares to be offered in the Offering excluding the Over-Allotment Option will be offered in the French Public Offering.

Accordingly, if demand in the French Public Offering is sufficient, the number of shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the number of Offer Shares excluding the Over-Allotment Option. If demand in the French Public Offering is less than 10% of the number of Offer Shares to be offered in the Offering excluding the Over-Allotment Option, the remaining Offer Shares not allocated in the French Public Offering will be offered under the International Offering.

Indicative timetable

September 29, 2023	Approval of the AMF of the Prospectus
October 2, 2023	Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public Publication by Euronext Paris of a notice relating to the opening of the French Public Offering Opening of the French Public Offering and the International Offering
October 10, 2023	Closing of the French Public Offering at 5:00 pm (Paris time) for subscriptions placed in person and at 8:00 pm (Paris time) for subscriptions placed online
October 11, 2023	Closing of the International Offering at 1:00 pm (Paris time) Determination of the Offering Price Press release announcing the price of the Offering Publication by Euronext Paris of a notice relating to the results of the Offering Beginning of the stabilization period, if any

October 12, 2023	Opening of the trading for 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 Offering settlement date)
October 13, 2023	Settlement and delivery of the Ordinary Shares offered in the Offering
October 16, 2023	Trading of the Ordinary Shares on Euronext under the ticker "Planisware"
November 10, 2023	Deadline for the exercise of the Over-Allotment Option, if any End of stabilization activity, if any

The indicative timetable may be adjusted and may notably be accelerated in the event of an early closing of the Offering or may be delayed. In the event of an early closing of the Offering period (which will reduce the duration of the subscription period for the investors), (i) a press release will be issued by the Company and (ii) a notice published by Euronext Paris no later than the day before the earlier closing date of the Offering period. In any case, the Offering period will remain open for a minimum of three (3) trading days.

5.1.2 Amount of the Offering

The gross proceeds from the sale of the Offer Shares are 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 an Offering Price equal to the low end of the indicative range of the Offering Price, and approximately 272 million euros, which may be increased to a maximum of approximately 312 million euros (if the Over-Allotment Option is exercised in full), on the basis of an Offering Price equal to the high end of the indicative range of the Offering Price.

The Company will not receive any proceeds from the sale by the Selling Shareholders of the Offer Shares.

5.1.3 Offering period and procedures

5.1.3.1 Principal terms and conditions of the French Public Offering

French Public Offering period

The French Public Offering will commence on October 2, 2023 and end on October 10 2023 at 5:00 pm (Paris time) for subscriptions placed in person at the branches of relevant financial institutions (*souscriptions aux guichets*) and 8:00 pm (Paris time) for subscriptions made via Internet. The closing date for the Offering may be changed (see Section 5.3.2 "*Publication of the Offering Price and modifications of the terms of the Offering*" of this Securities Note).

Number of shares offered in the French Public Offering

A minimum of 10% of the total number of Offer Shares to be offered in the Offering (excluding exercise of the Over-Allotment Option) will be offered in the French Public Offering. Accordingly, if demand in the French Public Offering is sufficient, the number of shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the total number of Offer Shares, excluding exercise of the Over-Allotment Option.

The number of shares offered in the French Public Offering may be increased or decreased in accordance with the terms set forth in Section 5.1.1 "*Conditions to which the offering is subject*" of this Securities Note.

Persons eligible to place orders in the French Public Offering, reception and transmission of orders

Persons eligible to place orders in the context of the French Public Offering include natural persons of French nationality, residents of France or of any States party to the Agreement on the European Economic Area (member states of the European Union, Iceland, Norway and Lichtenstein, together the "**EEA Member States**"), mutual funds and legal entities or residents of EEA Member States which are not, within the meaning of article L. 233-33 of the French Commercial Code, under the control of entities or persons resident in States other than the EEA Member States, as well as associations and investment clubs domiciled in France or in EEA Member States and whose members are residents of France or one of the

EEA Member States, subject to the terms and conditions set forth in Section 5.2.1.2 “*Restrictions applicable the Offering*” of this Securities Note. Other persons must inform themselves of the local selling restrictions included in Section 5.2.1.2 “*Restrictions applicable the Offering*” of this Securities Note.

Natural persons, legal entities or mutual funds that do not have bank accounts in France which permit them to acquire shares in the context of the French Public Offering should open an account at a financial intermediary which is eligible to place orders on their behalf for this purpose.

The subscription order should be executed by the buyer or his/her authorized representative. If the representative is an asset or investment manager, the relevant manager must:

- have an authorization that includes a specific undertaking by the clients, in the context of transactions where each investor is authorized to place only one purchase order, not to place subscription orders without having requested and received a written confirmation from the manager to the effect that such manager has not placed a subscription order covering the same shares pursuant to such authorization; or
- implement all reasonable procedures with the objective of preventing multiple subscription orders (for example, by informing the client that the manager has placed a subscription order on such client’s behalf and accordingly, the client cannot directly place a subscription order of the same kind without having informed the manager in writing of his/her decision before the consummation of the transaction so that the manager can cancel the corresponding subscription order).

Types of orders to be issued in connection with the French Public Offering

Persons wishing to participate in the French Public Offering should place their orders with an authorized financial intermediary in France, at the latest by October 10, 2023 at 5:00 pm (Paris time) for subscriptions placed in person at the branches of relevant financial institutions (*souscriptions aux guichets*) and 8:00 pm (Paris time) for subscriptions made via Internet.

Pursuant to article P 1.2.16 of Book II of the Euronext rules relating to the specific rules applicable to the French regulated markets, subscription orders will be categorized by the number of Offer Shares requested:

- A1 orders: between 10 and 200 shares; and
- A2 orders: more than 200 shares.

The result of the French Public Offering will be published in a notice issued by Euronext Paris and will indicate the reduction, if any, applied to the subscription orders. The A1 orders will benefit from preferential treatment as compared to the A2 orders in the event that all orders cannot be satisfied in their entirety.

It is also specified that:

- each subscription order must be in respect of at least 10 shares;
- a principal may only place one subscription order; this order cannot be divided among multiple financial intermediaries and must be given to a single financial intermediary;
- in the case of a joint account, a maximum of two subscription orders can be placed in respect thereof;
- the reverse stock split of shares subscribed or purchased on behalf of the members of the same taxable household (family orders) is authorized ;
- each member of a taxable household can place a subscription order. A subscription order from a minor will be made by such minor’s legal representative. Each of these orders will benefit from the advantages that are normally associated with them. If there is a reduction applied to such subscription orders, such reduction will apply separately to the subscription orders of the members of the same taxable household;
- the amount of each subscription order may not be for a number of shares representing more than 20% of the number of Offer Shares to be offered in the French Public Offering;
- the subscription orders may be reduced, in accordance with the terms and conditions set forth below;

- if applying the reduction principles set forth herein would result in a fractional number of shares, the number of shares attributed will be rounded down to the nearest whole number;
- the subscription orders will be expressed as a number of shares without an indication of price and shall be deemed to be made at the Offering Price; and
- the conditions for withdrawing a subscription order are specified below (see paragraph 5.1.7 “*Withdrawal of orders*” below).

Eligible financial intermediaries will transmit the subscription orders to Euronext Paris according to the calendar and procedures specified in the notice of the opening of the French Public Offering which will be published by Euronext Paris.

Subscription orders will be null and void if the Company does not publish a press release setting forth the definitive terms and conditions of the Offering.

Reduction of orders

A1 orders have priority over A2 orders; a rate of reduction of up to 100% may be applied to A2 orders in order to satisfy A1 orders.

The reduction of orders shall be made on a *pro rata* basis. If applying the reduction principles set forth herein would result in a fractional number of shares, the number of shares attributed will be rounded down to the nearest whole number.

Withdrawal of orders

Subscription orders placed by individuals via Internet in the French Public Offering will be revocable, via Internet, until the closing of the French Public Offering (October 10, 2023 at 8:00 pm (Paris time)). Individuals are responsible for liaising with their respective financial intermediaries in order to confirm whether the orders submitted by other means are revocable and if so under what conditions (including whether orders submitted via the Internet can be revoked by means other than via the Internet).

Moreover, the circumstances under which orders may be withdrawn in the case of a modification of the terms of the French Public Offering are described in Section 5.3.2.3 “*Modifications to the indicative Offering Price range*” of this Securities Note.

Results of the French Public Offering

The results of the French Public Offering will be announced in a press release and in a notice issued by Euronext Paris, which are expected to be published on October 11, 2023, except in the case of an early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

Press release and notice will specify the reduction rate that may apply to the subscription orders.

5.1.3.2 Principal characteristics of the International Offering

International Offering Period

The International Offering will commence on October 2, 2023 and end on October 11, 2023 at 1:00 pm (Paris time). In the event that the French Public Offering is extended (for a description of the process for a modification of the terms of the Offering, see Section 5.3.2 “*Publication of the Offering Price and modifications of the terms of the Offering*” of this Securities Note), the date of the closing of the International Offering may also be extended.

The International Offering may be closed early without prior notice (for a description of the process for a modification of the terms of the Offering, see Section 5.3.2 “*Publication of the Offering Price and modifications of the terms of the Offering*” of this Securities Note).

Persons eligible to place orders in the International Offering

The International Offering will be made to institutional investors in France and outside of France, including in the United States pursuant to Rule 144A under the Securities Act and outside the United States in reliance on Regulation S under the Securities Act.

Orders in the International Offering

Subscription orders in the International Offering may be expressed as a number of shares or monetary amount. They can include conditions relating to the Offering Price.

Receipt and transmittal of orders in the International Offering

All orders placed in the International Offering must be received by one or more of the Underwriters (as defined below) no later than October 11, 2023 at 1:00 pm (Paris time), when the Offering period is reduced or extended.

Only subscription orders with a price equal to or greater than the Offering Price, expressed in euros, will be taken into account when allocating shares in the International Offering, under the conditions set forth in Section 5.3.1 “*Price setting method*” of this Securities Note.

Reduction of orders

Subscription orders placed in the context of the International Offering may be partially or entirely reduced.

Withdrawal of orders

Any subscription order placed in the context of the International Offering may be withdrawn from the Underwriters that received such order until October 11, 2023 at 1:00 pm (Paris time), unless the Offering period is reduced or extended of the Offering period.

Results of the International Offering

The results of the International Offering will be announced in a press release and in a notice issued by Euronext Paris, which are expected to be published on October 11, 2023 except in the case of an early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

5.1.4 Withdrawal or suspension of the Offering

The Offering will be made subject to the Underwriting Agreement (described in Section 5.4.3 “*Underwriting*” of this Securities Note) being signed and not having been terminated prior to the Offering settlement date (see Section 5.4.3 “*Underwriting*” of this Securities Note).

Accordingly, any outstanding subscription orders and the 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 Offering will be retroactively cancelled and all trading of shares that may have occurred up to and including the Offering settlement date will be retroactively cancelled and unwound.

In particular:

- the French Public Offering and the International Offering, as well as all the subscription orders made in connection therewith, will be retroactively cancelled and unwound; and
- all trading in the shares that may have occurred up to and including the 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).

5.1.5 Reduction of orders

See Section 5.1.3 “*Offering period and procedures*” of this Securities Note for a description of the reduction of subscription orders placed in the context of the Offering.

5.1.6 Minimum or maximum number of shares covered by an order

See Section 5.1.3 “*Offering period and procedures*” of this Securities Note for a description of the minimum and maximum number of shares that may be included in a subscription order placed in the French Public Offering.

There is no minimum or maximum number for orders placed in the International Offering.

5.1.7 Withdrawal of orders

Sections 5.1.3 “*Offering period and procedures*” and 5.3.2 “*Publication of the Offering Price and modifications of the terms of the Offering*” of this Securities Note for a description of the conditions for withdrawal of subscription orders placed in the French Public Offering and the International Offering.

5.1.8 Payment of funds and procedures for settlement of the Offer Shares

The Offering Price for the Offer Shares that are purchased or subscribed in the context of the Offering shall be paid in full and in one payment by the relevant purchasers no later than the expected Offering settlement date, which according to the indicative timetable, is on October 13, 2023.

The Offer Shares will be credited to the accounts of the relevant purchasers as soon as possible following the dissemination of the results of the Offering by Euronext Paris, which under the indicative timetable, is from October 11, 2023 and no later than the expected Offering settlement date, which according to the indicative timetable, is on October 13, 2023.

The settlement of funds paid to the Selling Shareholders in relation to the sale of the Offer Shares is expected to occur on the Offering settlement date, which according to the indicative timetable, is on October 13, 2023.

The settlement of funds paid to Citigroup Global Markets Europe AG in relation to the sale of the Option Shares as part of the exercise of the Over-Allotment Option, is expected to occur no later than the second trading day after the date of exercise of the Over-Allotment Option, which according to the indicative timetable, may be exercised no later than on November 10, 2023.

5.1.9 Publication of the results of the Offering

The results of the Offering will be announced in a press release and in a notice issued by Euronext Paris, which are expected to be published on October 11, 2023, when the Offering period is reduced or extended, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

5.1.10 Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Not applicable.

5.2 PLAN OF DISTRIBUTION AND ALLOTMENT

5.2.1 Categories of potential investors – Jurisdictions of the Offering – Restrictions applicable to the Offering

5.2.1.1 Categories of potential investors and jurisdictions of the Offering

It is expected that the Offering will be structured as a global offering composed of:

- a French Public Offering to retail investors in France; and
- an International Offering to institutional investors, which will be composed of:
 - a private placement in France ; and

- an international private placement in certain other countries, including in the United States to qualified institutional buyers pursuant to Rule 144A and outside of the United States in reliance on Regulation S.

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 Offering (see Section 5.2.1.2 “*Restrictions applicable to the Offering*” of this Securities Note).

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.

5.2.1.2 Restrictions applicable to the Offering

The distribution of the Registration Document, the Supplement to the Registration Document, this Securities Note, the summary of the Prospectus or any other document or information relating to the 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 Supplement to the Registration Document, this Securities Note, the summary of the Prospectus or any other document of information relating to the 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 Supplement to the Registration Document, this Securities Note, the Summary of the Prospectus nor any other document relating to the 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 Supplement 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 (other than France)

In relation to each member state of the European Economic Area other than France (the “**Member 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 Member 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 hereby 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 Supplement to the Registration Document, this Securities Note, the Summary of the Prospectus nor any other document related to the Offering in France 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 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 section 5.4.3 “*Underwriting*” 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 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 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 this Offering Circular (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 International 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 legislation, (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 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.

5.2.2 Intentions to subscribe by the Company’s main shareholders, members of its principal administrative, executive and supervisory bodies or anyone intending to subscribe for more than 5% of the Offering.

Not applicable.

5.2.3 Pre-allotment disclosure

See Section 5.1.1 “*Conditions to which the offering is subject*” and 5.1.3 “*Offering period and procedures*” of this Securities Note.

Pursuant to an agreement dated September 29, 2023, CDC Tech Premium (« **CDC Tech Premium** ») has undertaken to place an order in the book in an amount of 25 million euros, and has undertaken to purchase all of the Offer Shares allocated to it, at the Offering Price, within the limit of such amount. 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.

Such undertaking applies in respect of any Offering Price that is at least equal to the low end of the Indicative Price Range and not greater than the high end of the Indicative Price Range.

CDC Tech Premium may increase its stake in the Company after completion of the admission to trading of the Offer Shares.

CDC Tech Premium is a mutual fund sponsored by CDC Croissance, whose investment strategy and purpose is to accompany tech companies as long term investor”.

In connection with such undertaking, CDC Tech Premium further undertook certain lock-up undertakings for a period expiring 180 following the Offering settlement date. (See Section 7.4 « *Lock-up agreements* » of this Securities note).

5.2.4 Notification of investors

Investors in the French Public Offering will be notified of their allocations of Offer Shares by their authorized financial intermediary.

Investors in the International Offering will be notified of their allocations of Offer Shares by the Joint Global Coordinators after consultation with the Joint Bookrunners (as defined in Section 5.4.3 “*Underwriting*” of this Securities Note).

5.3 PRICING

5.3.1 Price setting method

5.3.1.1 The Offering Price

The price of the Offer Shares offered in the French Public Offering will be equal to the price of the Offer Shares offered in the International Offering (the “**Offering Price**”).

The Offering Price is expected to be set on October 11, 2023, although this date may be postponed depending on market conditions and/or in the event that the results of the book building process do not permit the fixing of the Offering Price on such date. The date of determination of the Offering Price may be postponed in the event of an extension of the French Public Offering or International Offering. Alternatively, the date of determination of the Offering Price may be advanced in the event of an early closing of the Offering period.

The Offering Price will result from the matching between the Offer Shares offered and the demand for Offer Shares from investors as part of the International Offering, using the “book building” (*construction du livre d’ordre*) process, as such term is understood in the industry, and as developed by professional practices (*usages professionnels*).

5.3.1.2 The Indicative Offering Price Range

The indicative price range for the Offering is between €16.00 and €18.00 per share (the “**Indicative Offering Price Range**”), and may be modified at any time up to and including the date of the determination of the Offering Price.

THE INDICATIVE OFFERING PRICE RANGE IS GIVEN SOLELY FOR INFORMATION PURPOSES AND SHOULD NOT IN ANY EVENT BE CONSIDERED AS AN INDICATION OF THE ACTUAL OFFERING PRICE, WHICH MAY BE SET OUTSIDE OF THE INDICATIVE OFFERING PRICE RANGE.

In the event that the Offering Price is set outside of the Indicative Offering Price Range, investors should refer to Section 5.3.2 “*Publication of the Offering Price and modifications of the terms of the Offering*” of this Securities Note.

5.3.2 Publication of the Offering Price and modifications of the terms of the Offering

5.3.2.1 Pricing date of the Offering

It is expected that the Offering Price will be set on October 11, 2023 based on the indicative timetable. This date may be postponed depending on market conditions and/or in the event that the results of the book building process do not permit the fixing of the Offering Price on such date period (see Section 5.3.2.4 “*Early closing or extension of the Offering*” of this Securities Note). In that case, the new date set for the determination of the Offering Price will be the subject of a notice issued by Euronext Paris and a press release issued by the Company no later than the day before the initial closing date of the French Public Offering (without prejudice to the stipulations relating to the modification of the closing date of the International Offering and the French Public Offering in the event of a change to the indicative price range or the setting of the Offering Price outside the indicative price range). Alternatively, this date may be advanced in the event of an early closing of the Offering.

Subscription orders placed in the French Public Offering before the publication of the Euronext Paris notice and the Company’s press release referred to above will be maintained unless they have been expressly revoked before the new closing date of the OPO (inclusive).

5.3.2.2 Publication of the Offering Price and the number of Offer Shares

The Offering Price and the number of Offer Shares will be announced in a press release by the Company and a notice published by Euronext Paris. These press releases and notice are expected to be published on October 11, 2023 based on the indicative timetable, except in the case of an early closing, in which case the publication of the press release and the notice will occur no later than the day after the closing of the Offering.

5.3.2.3 Modifications to the Indicative Offering Price Range

Modifications giving rise to a right of revocation of subscription orders placed in the context of the French Public Offering.

In the event that the high end of the Indicative Offering Price Range is increased, or in the event that the Offering Price is set above the high end of the initial or, if applicable, amended Indicative Offering Price Range, the following procedures will apply:

- Publication of the changes: the revised terms and conditions of the Offering will be disclosed in a press release from the Company and a notice published by Euronext Paris. The press release and the notice from Euronext Paris will set forth the new indicative price range and, if applicable, the new timetable, including the new closing date of the French Public Offering, the new date of determination of the Offering Price and the new closing date and Offering settlement date.
- Closing date of the French Public Offering: the closing date of the French Public Offering will be delayed or a new subscription period for the French Public Offering will be opened, as applicable, such that there are at least two trading days between the publication of the press release announcing the changes and the new closing date of the French Public Offering (included).
- Revocability of subscription orders in the French Public Offering: subscription orders received in the context of the French Public Offering prior to the publication of the press release will be maintained unless they are expressly revoked prior to or on the new closing date of the French Public Offering. New subscription orders may be received up to and including the new closing date of the French Public Offering, and the terms and conditions applicable to the revocability of such orders are described in Section 5.1.3.1 “*Principal terms and conditions of the French Public Offering*” of this Securities Note.

Modifications that do not give rise to a right to revoke subscription orders placed in the context of the French Public Offering.

The Offering Price may be set below the low end of the Indicative Offering Price Range and the low end of the Indicative Offering Price Range can be lowered. So long as the change does not have a material effect on the other characteristics of the Offering, the public may be notified of the Offering Price or the

new low end of the Indicative Offering Price Range in the conditions described in Section 5.3.2.2 “*Publication of the Offering Price and the number of Offer Shares*” of this Securities Note.

Thus, in the event that the Offering Price is set below the low end of the Indicative Offering Price Range or in the event that the low end of the Indicative Offering Price Range is revised downwards, and such action does not have a material impact on the other characteristics of the Offering, the public will be notified of the Offering Price in a press release from the Company and a notice published by Euronext which are expected to be released on October 11, 2023 based on the indicative timetable, as set forth in Section 5.3.2.2 “*Publication of the Offering Price and the number of Offer Shares*”, of this Securities Note unless the Offering Price is set early, in which case the press release and notice should be issued on the day the Offering Price is set.

However, in the event the Offering Price is set below the low end of the Indicative Offering Price Range, or if the low end of the Indicative Offering Price Range is revised downwards, and such action has a significant impact on the other characteristics of the Offering, the procedures set forth in Section 5.3.2.5 “*Material modifications of the terms of the Offering*” of this Securities Note will apply.

5.3.2.4 Early closing or extension of the Offering

The closing dates of the French Public Offering and the International Offering may be accelerated or delayed under the following conditions:

- If the closing date is earlier than expected, the new closing date will be announced in a press release from the Company and a notice published by Euronext Paris no later than the day before the new closing date;
- If the closing date is later than expected, the new closing date will be announced in a press release from the Company and a notice published by Euronext Paris no later than the day before the initial closing date. In this case, the subscription orders received in the context of the French Public Offering prior to the press release from the Company and the notice published by Euronext Paris will be maintained unless they are expressly revoked prior to or on the new closing date of the French Public Offering (inclusive).

5.3.2.5 Material modifications to the terms of the Offering

In the event that material modifications are made to the initial terms and conditions set for the Offering that are not described in this Securities Note, a supplement to the Prospectus will be submitted for approval to the AMF. Subscription orders received in the French Public Offering and the International Offering will be null and void if the AMF does not grant an approval on this supplement to the Prospectus. Otherwise, subscription orders placed prior to the grant of an approval on the complementary note by the AMF may be revoked for at least two (2) trading days following the availability of the supplement to the Prospectus (see paragraph 5.3.2.3 “*Modifications to the Indicative Offering Price Range*” of this Securities Note for a description of cases in which this paragraph would apply).

5.3.3 **Restriction or elimination of preferential subscription rights**

Not applicable.

5.3.4 **Price differentials**

Not applicable.

5.4 **PLACEMENT AND UNDERWRITING**

5.4.1 **Details of the Joint Global Coordinators and Joint Bookrunners**

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

5, rue La Boétie,
75008 Paris,
France

Joh. Berenberg, Gossler & Co. KG

Neuer Jungfernstieg 20,
20354 Hamburg,
Germany

5.4.2 Securities services and depositary

Administration (administration of the Company's share register) and paying agent (payment of dividends) will be provided by Uptevia (89-91 Rue Gabriel Péri, 92120 Montrouge, France).

5.4.3 Underwriting

The 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 Offering period.

The Underwriting Agreement is expected to be signed on the same day as the determination of the Offering Price, which is expected to take place on October 11, 2023 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 Offering settlement date, expected to take place on October 13, 2023, subject to certain conditions and in certain circumstances that could affect the success and/or the completion of the 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 Offering will be cancelled retroactively. In the event the Underwriting Agreement is signed and subsequently terminated in accordance with its terms, the Offering will be cancelled retroactively and all trades relating to the shares executed up to and including the 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 French Public Offering and the International 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 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.

5.4.4 Lock-up agreements

The applicable lock-up agreements related to the Offering are described in Section 7.4 “*Lock-up agreements*” of this Securities Note.

5.4.5 Date of the Underwriting Agreement and Offering settlement date

According to the indicative timetable, the Underwriting Agreement will be signed on the date of the pricing of the Offering, expected to occur on October 11, 2023 and the Offering settlement date is expected to occur on October 13, 2023. If the Over-Allotment Option is exercised, settlement of the Option Shares will take place no later than the second business day following the exercise of the Over-Allotment Option, which itself may take place no later than November 10, 2023.

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 October 12, 2023, according to the indicative timetable. From October 12, 2023 and up to (and including) the Offering settlement date, which is expected to occur on October 13, 2023 according to the indicative timetable, trading in the Ordinary Shares will be made under the ticker “Planisware *Promesses*”, subject to the condition of completion of the settlement of the Offering.

Beginning on October 16, 2023 the Ordinary Shares will trade under the ticker “Planisware”.

If the Over-Allotment Option is exercised, the Option Shares will be admitted to trading on Euronext Paris within two trading days of the exercise of the Over-Allotment Option, which may itself take place no later than November 10, 2023.

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.

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 THE ORDINARY SHARES

Concurrently with the French Public 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 “**PEGI**”). 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, 2022 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 within the limit of 0.30% of the share capital, and a total issue value of approximately 2.6 million euros (including issue premium). 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 indicative price range of the open price offer, the subscription price of the shares under the Employee Offering will be between €11.20 and €12.60. This information is provided for information purposes only and does not prejudice the final share subscription price. Should the final price of the French Public Offering be set outside the high end of the range (see section 5.3.1 “*Price setting method*” of this Securities Note), the same would apply to the subscription price of the Employee Offering, in which case Beneficiaries will have the option of modifying or cancelling their investment requests.

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 French retail 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 Section 5.4.3 "*Underwriting*" 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 during 30 calendar days following the determination of the Offering Price (i.e. any time between October 11, 2023 and November 10, 2023 (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.

6.6 OVER-ALLOTMENT OPTION

Olhada and Ardian will grant Citigroup Global Markets Europe AG, on behalf of the Underwriters (as defined in Section 5.4.3 "*Underwriting*" 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 Offering Price (i.e. any time between October 11, 2023 and November 10, 2023 (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.

7 SELLING SECURITIES HOLDERS

7.1 IDENTIFICATION OF THE SELLING SHAREHOLDERS

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 4,885,600 ordinary shares it holds under the conditions detailed in this Securities Note, which may be increased to 5,790,700 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, 1,148,400 ordinary shares that they hold, including 190,000 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 Offering settlement date. BNP Paribas will offer and sell the Ordinary Shares in the Offering.

7.2 NUMBER AND CLASS OF SECURITIES OFFERED BY THE SELLING SHAREHOLDERS

As part of the Offering, the Selling Shareholders will sell, an aggregate number of 15,085,000 Ordinary Shares, which may be increased to up to 17,347,750 Ordinary Shares in the event of the exercise in full of the Over-Allotment Option.

The Offer Shares would be allocated as follows:

Shareholders	Number of Ordinary Shares held immediately before the 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	4,885,600	905,100	5,790,700
Ardian funds	13,616,000	9,051,000	1,357,650	10,408,650
Current and former employees and officers	5,615,000	1,148,400	0	1,148,400
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.

7.3 SHAREHOLDING OF OLDHADA

See Section 9.2 “Allocation of share capital and voting rights” of this Securities Note.

7.4 LOCK-UP AGREEMENTS

7.4.1 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 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 the transactions mentioned in Section of the Underwriting Agreement, 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 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.

7.4.2 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 (i) 180 calendar days after the settlement Date of the Offering or (ii) if Ardian retains less than 5% of the share capital of the Company upon completion of the Offering (including after exercise of the Over-allotment Option), 90 days after the First Closing Date, 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 the transactions mentioned in the Section 8.5 of the Underwriting Agreement, 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 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 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 the transactions mentioned in the Section 8.5 of the Underwriting Agreement, 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 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 Offering and continuing to and including the date which is 365 days after the settlement date of the 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.

7.4.3 Current and former employees and officers holding shares

The employees and former employees 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 days (extended to 365 days for certain key managers, including Mr. Loïc Sautour, Chief Executive Officer of the Company) after the settlement date of the 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 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 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.

7.4.4 CDC Tech Premium’s lock-up

In connection with the agreement entered into as of September 29, 2023, CDC Tech Premium undertook, for a period expiring 180 following the Offering settlement date, 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, Ordinary Shares, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, Ordinary Shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to Ordinary Shares or any such securities or announce its intention to perform one of the transactions mentioned in this paragraph, provided however that the following is excluded from this restriction: (i) the sale or transfer of Ordinary Shares by CDC Tech Premium to its controlled affiliates, provided that such affiliates receiving such Ordinary Shares agree in writing to the Company to be bound by the terms of the lock-up obligations for the remainder of the above-referred 180-day period, and (ii) Ordinary 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*).

8 EXPENSES OF THE OFFERING

Total net proceeds and an estimate of the total expenses of the Offering

For illustrative purposes, the gross proceeds from the sale of the Offer Shares will amount to 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 an Offering Price equal to the low end of the indicative range of the Offering Price, and approximately 272 million euros, which may be increased to a maximum of approximately 312 million euros (if the Over-Allotment Option is exercised in full), on the basis of an Offering Price equal to the high end of the indicative range of the Offering Price.

Expenses incurred by the Company in connection with the Offering are estimated at around €9 million.

The Company will not receive any proceeds from the sale of the Initial Sales Shares and the Option Shares.

9 DILUTION

9.1 IMPACT OF THE OFFERING ON THE PROPORTION OF EQUITY HELD BY A SHAREHOLDER

Not applicable.

9.2 ALLOCATION OF SHARE CAPITAL AND VOTING RIGHTS

As of the date of the approval on this Prospectus, the Company's share capital amounts to €6,939,100.00 divided into 69,391,00.00 shares at nominal value of €0.10, fully subscribed and paid-up.

On September 26, 2023, the Company implemented a capital increase by way of capitalization of reserves resulting in an increase of the nominal value of each share to €20 followed by a stock split which resulted in a multiplication of the number of shares by 200, with a nominal value of €0.10.

The tables below take into account the completion of such transactions.

Shareholders immediately before the settlement of the Offering

For illustrative purposes, immediately before the 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 one shareholder's estate.

Shareholders after the completion of the Offering

For illustrative purposes, on the Offering settlement date, expected to occur on October 13, 2023 based on the indicative timetable, following completion of the Offering (without taking into account the concomitant employee share offering), the share capital and voting rights of the Company will be as follows.

On September 26, 2023, the Company implemented a capital increase by way of capitalization of reserves resulting in an increase of the nominal value of each share to €20 followed by a stock split which resulted in a multiplication of the number of shares by 200, with a nominal value of €0.10.

The table below takes into account the completion of such transactions.

Shareholder	After the Offering and without exercise of the Over-Allotment Option			After the 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⁾	45,274,400	65.25%	65.25%	44,369,300	63.94%	63.94%
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⁾	4,466,600	6.44%	6.44%	4,466,600	6.44%	6.44%
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 (480,600 shares), each holding less than 1% of the share capital approximately, and one shareholder's estate.*

Before the settlement date of the Offering, the Company shall also have granted free shares rights (the “**Free Shares**”) to certain Group employees and managers, giving access to a total of 392,200 new shares in the Company not yet acquired at the date of this prospectus or on the settlement date of the Offering, corresponding to 0.56% of the share capital on a diluted basis (number adjusted to take account of the stock split which occurred on September 26, 2023).

ADDITIONAL INFORMATION

9.3 ADVISERS WITH AN INTEREST IN THE OFFERING

Not applicable.

9.4 OTHER INFORMATION VERIFIED BY THE STATUTORY AUDITORS

Not applicable.