



# 2024 Universal Registration Document

## Including 2024 financial and sustainability reports

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The original French version of the Universal Registration Document including has been approved on April 30, 2025 by the *Autorité des Marchés Financiers* (AMF), as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this document after verifying that the information it contains is complete, consistent and understandable. The Universal Registration Document approval number is R.25-002.

This approval should not be construed as a favorable opinion on the issuer which is the subject of the Universal Registration Document.

The original French version of the Universal Registration Document may be used for the purposes of a public offering of securities or the admission of securities to trading on a regulated market if it is accompanied by a prospectus and, where applicable, a summary and any amendments to the Universal Registration Document. In this case, the securities note, the summary and all amendments made to the Universal Registration Document since its approval are approved separately in accordance with Article 10 paragraph 3, 2<sup>nd</sup> subparagraph of Regulation (EU) 2017/1129.

The universal registration document is valid until April 29, 2026 and, during this period and at the latest at the same time as the offering memorandum and under the conditions of Articles 10 and 23 of Regulation (EU) 2017/1129, must be supplemented by an amendment in the event of significant new facts or substantial errors or inaccuracies.

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# 1. Presentation of the Group

## 1.1. Overview

Planisware is a leading business-to-business provider of innovative software-as-a-service (“SaaS”) in the growing market for project management solutions (referred to in this document as the “Project Economy”).

This market is composed of tech-driven companies focused on developing and marketing software solutions around all types of project-related activities:

- Project and Portfolio Management (“PPM”),
- Enterprise Agile Planning (“EAP”),
- Product Lifecycle Management (“PLM”),
- Financial Planning & Analysis (“FP&A”),
- Workflow Management (“WfM”), and
- Collaborative Project Management (“CPM”).

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 c. 750 employees end of 2024, Planisware operates at significant scale serving approximately 600 organizational customers in a wide range of verticals and functions across c. 35 countries, spanning Europe, North America and Asia. Planisware’s generates most of its revenue with large and blue-chip companies as well as, to a lesser extent with medium-sized businesses (“MSBs”) and some public sector and government customers.

Planisware has experienced strong business growth since it began operations in 1996. Revenue growth accelerated in recent years with consolidated revenues increasing from € 91.9 million in 2020 to € 183.5 million in 2024, representing a c. 19% compound annual growth rate (“CAGR”).

Planisware targets its market through two software solutions: Planisware Enterprise and Planisware Orchestra. Planisware Enterprise is the Company’s original solution offering. Planisware added Orchestra through its acquisition of the software company Network Quality Intelligence (“NQI”) in 2018.

- **Planisware Enterprise** achieves high configurability and high scalability and targets large-scale, global organizations (typically more than 10,000 employees) looking to address sophisticated project processes.
- **Planisware Orchestra** is geared toward fast deployment and bottom-up adoption and targets medium-sized organizations (approximately 500 or more employees) or teams and department from large organizations with lower maturity in term of project management and simpler project processes, looking for a turnkey project management solution.

Planisware’s software solutions have been adopted in a wide range of industries such as life sciences and chemicals, automotive, manufacturing, energy and utilities, technology, media and telecommunications (“TMT”), fast-moving consumer goods (“FMCG”) and aerospace and defense.

While projects are ubiquitous within organizations, not all projects are equal or conducted in the same manner: an aerospace program has vastly different scope, objectives and challenges compared to the development of a software, or driving thousands of small-scale product projects in a mass market organization. Each type of projects requires to understand the customer business, the associated pain points, and to articulate a compelling value proposition around the right features and processes. Planisware's core business focuses on four specialties, reported as "pillars":

- **Product Development & Innovation ("PD&I")** involves application of Planisware's solutions to New Product Development ("NPD"), Research & Development ("R&D") and marketing implementations, which allows organizations to better sequence and prioritize projects, speed up time-to-market for new products and more effectively facilitate collaboration between product, technology, finance and sales teams. Planisware's main customers in this pillar include companies in the life sciences and chemicals, manufacturing and engineering, automotive and FMCG sectors.
- **Project Controls & Engineering ("PC&E")**, also known as production, service and project delivery for internal operations, typically involves the use of Planisware's software to manage complex or large-scale internal engineering or construction projects in industries such as aerospace and defense, energy and utilities, manufacturing and construction. Planisware's solutions enable these customers to improve key aspects of their programs and project management, including management of labor resources (e.g. contractors), capital expenditures and business contracts.
- **Project Business Automation ("PBA")**, also known as production, service and project delivery for revenue-based projects, aims at optimizing the revenue recognition from project operations by managing their cost rates, resource (e.g., time spent, capacity), expenses, proposals and invoices as well as risk and change requests to save on time and costs (e.g. through automated processes, faster staffing and invoicing workflows, higher resource utilization rates and better budgeting). PBA projects can be found across all industry verticals and has been added as a full Planisware specialty in 2023.
- **IT Governance & Digital Transformation ("IT&DT")**<sup>1</sup> involves the application of Planisware's software to IT functions related to strategic and "at scale" IT management. Within this pillar, Planisware's software typically helps organizations to align IT and business functions, make tech-driven decisions, upgrade or transform IT infrastructures, make the most of their digital transformation and manage numerous IT projects at once.

Planisware's business model is centered around subscriptions to SaaS solutions. Customers sign up for a SaaS package subscription to one of Planisware's software solutions under single or multi-year contract terms, most of which have tacit renewal provisions that extend the contracts for additional one-year periods. Customers are given the optionality to design their subscriptions with multiple additional services and features according to their strategic and organizational needs.

In addition to SaaS subscriptions, Planisware provides "implementation services" for the initial configuration of the solution as well as "evolutive support" and "subscription support" services for on-going system maintenance and enhancements once the system is in production, as well as consulting and training, along with the ability to purchase add-ons such as additional users or specific platform features.

Certain customers, consisting primarily of companies in the government and defense sector, purchase on-premise "perpetual licenses" to Planisware's software due to internal restrictions on cloud-based SaaS. Within the perpetual license model, customers pay a one-time fee for the right to use Planisware's software on their systems (as opposed to cloud-based SaaS) for an unlimited duration. Customers may access software updates or access to Planisware support through the payment of maintenance fees calculated based on a percentage of the amount of the license purchased.

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<sup>1</sup> Formally named "Agility & IT Project Portfolios ("A&IT")"

Planisware's revenue with customers break down into recurring and non-recurring:

- Together, the fees from SaaS subscriptions, evolutive support services, subscription support services, annual licenses, and maintenance provide recurring revenue streams as they are recognized on an ongoing basis over the course of a contract's term. The weight of Recurring revenue progressed from 69% of Planisware's total revenue in 2020 to 89% in 2024.
- Fees from "perpetual licenses" and "implementation services" (for both SaaS and perpetual license customers) constitute non-recurring revenues, as customers pay a one-time fee for the right to use Planisware's software on their systems for an unlimited duration (although they pay additional fees for maintenance services – described above – or software updates) and an initial service fee for the installation of the chosen solution.

### 1.2. History of Planisware

Planisware entered the project management solutions market in 1996 when the company was spun off from Thales Group, a French multinational company that specializes in electronic systems, devices and equipment for the aerospace, transportation and defense sectors.

#### Key developments:

1996	Planisware spun off by Thales Group.
1999	To serve a growing customer base in the U.S., Planisware opens an office in San Francisco, its first office in the U.S.
2000	Planisware generated more than half of its revenues outside of France.
2002	Planisware opens a new office in the U.S. (Philadelphia).
2003	Ardian managed funds become minority shareholders in Planisware. Planisware forms subsidiary in Germany.
2008	Planisware generates more than one-third of its revenues in the United States.
2013	Planisware enters a joint venture with IFT KK in Japan to sell new product development software (exclusive distributor of Planisware in Japan since 2009).
2015	Planisware files its first patent in the United States covering spreadsheet conversion into an enterprise collaborative system; patent issued in 2017.
2016	Planisware forms a subsidiary in the United Kingdom. Planisware launches a partnership with Rackspace (formerly known as Datapipe) to accelerate its SaaS offerings.
2018	Planisware acquires Network Quality Intelligence ("NQi") and its "Orchestra" project management software, to penetrate the mid-size project management market.
2019	Planisware transitions to its own cloud infrastructure for SaaS. Planisware opens an office in Dubai.
2021	Planisware files a patent for Centralized Communication and AI for improved search and early-issue detection (patent granted in 2022). Planisware opens an office in Canada (Montreal).
2022	Planisware creates a subsidiary in Singapore.
2023	Planisware acquires full ownership of its joint venture in Japan (buying out its partner IFT). Planisware acquires the remaining 50% shares in Planisware MIS Sarl France and its subsidiaries.
2024	Planisware proceeds with its Initial Public Offering (IPO) in April.

### 1.3. Planisware strengths

#### 1.3.1. Strong position in the Project Economy fueling addressable market growth

As a software provider since 1996, Planisware is a leading player in the large and rapidly growing Project Economy (see section 1.4.1 below for further description of Planisware market). Within this market, Planisware's mission is to support businesses in implementing effective teamwork and project planning strategies, which it fulfills through its suite of project management software solutions that transform how organizations strategize, plan and deliver their projects, project portfolios, programs and products.

The Project Economy is large and continues to expand. The Project Economy covers software and services that support a variety of tasks, projects and workflows across verticals and functions, including PPM, EAP, FP&A, PLM and WfM. As of 2024, the Project Economy is estimated to generate c. € 60 billion software spending.

Within the Project Economy, Planisware has a large and growing presence as a multi-specialist provider of advanced project management solutions. Planisware's core market (i.e., its serviceable addressable market, or "SAM") is to provide project management software designed to address needs related to PPM, Strategic Portfolio Management ("SPM"), Adaptive Project Management and Reporting ("APMR") and EAP.

Project management solutions are expected increasingly to serve as a critical solution for organizations to track projects, project portfolios, programs and products from ideation to termination and to be used by a wide range of stakeholders within organizations (R&D, IT, product development, project delivery, HR and finance). Within an increasingly project-driven business environment, project management software solutions are also typically "sticky" solutions, as they become deeply embedded and interconnected with an organization's entire IT ecosystem and product applications.

Planisware operates in a Serviceable Addressable Market (SAM) estimated at approximately € 6 billion to € 7 billion, not factoring a potentially sizeable estimated "white space" growth opportunity for Planisware related to a still low level of penetration of 15-20% total market penetration (corresponding to an estimated 50-60% function equipment penetration, i.e. companies that are expected to seek more project management software, and an estimated 30-35% function seat penetration, i.e. companies that are expected to expand implementation of project management software to a larger user base).

Furthermore, Planisware SAM is projected to continue growing at an estimated CAGR of 11-13%<sup>1</sup> from 2024 to 2029, driven primarily by:

- Growth in the addressable population both in number of companies and global workforce, with larger businesses outperforming others;
- Growth in penetration thanks to improved awareness of project solutions driving function equipment rates (specifically in non-IT functions and in the Asia-Pacific region) and a growing function seat penetration driven by expansion towards non-managerial levels and higher growth rate for non-IT functions; and
- Growing company spend driven by price increases and demand for additional project management modules driving upsell.

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<sup>1</sup> Figures are coming from internal estimates, commissioned studies, as well as public studies such the report on "Project and Portfolio Management" from Markets and Markets published in sept. 2024 or "Project Portfolio Management Market Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030)" from Mordor Intelligence, 2024.

### 1.3.2. Differentiated value proposition articulated around superior functionalities and infrastructure, strong industry expertise and proximity to customers

Planisware is positioned to capture more than its proportionate share of new business in a growing market due to its distinct and multi-pronged value proposition:

- Superior functionalities that enable addressing high levels of sophistication in projects and programs, planning phases with features such as capacity planning (including mid- to long-term resource planning and load), scenario simulations and what-if analysis, parametric estimation and financial modeling (including real-time spend, forecasting as well as capital and operational expenditures and budgeting).
- Strong industry expertise with a track record in a variety of industry verticals (e.g., pharmaceuticals, chemicals, automotive and financial services) which has enabled Planisware to develop a deep understanding of key workflows, capabilities and business requirements. Planisware has also demonstrated the ability to support a wide variety of project styles either around “classic” methodologies such as the Project Management Institute’s PMBOK, PRINCE2 and the Critical Chain or more novel “agile” approaches such as Scrum and Scaled Agile’s SAFe.
- The ability to deliver a continuous stream of innovation around its products with patents granted for specific product functionality or exemplified by its early inclusion of artificial intelligence (“AI”) and machine learning (“ML”) features or the inclusion of generative AI capabilities.
- Robust, vertically integrated cloud infrastructure enabling Planisware to control the entire technical stack and ensure a high level of privacy and security for its customers. Planisware has already been able to move a significant portion of its legacy customer base to its in-house cloud.
- Customer proximity through its high-touch implementation services and on-going evolutive support and subscription support that foster a high level of customer satisfaction. Planisware’s relationships with its customers leverage a deep understanding of each company’s environment, which in turn unlocks multiple opportunities for upsell or cross-sell throughout the customer lifecycle.

The following are examples of Planisware growing and widening its relationships with customers:

- Planisware started with 22 users in 1996 to over 11,000 users in 2021 at a large pharmaceutical company, as a result of cross-selling to several other departments and segments, adding new functions and extensions on request and upselling product enhancements. Subscription revenues from this customer have increased by a factor of approximately 16 since 2004.
- Planisware grew from 300 users in 2016 to about 5,000 users in 2022 at a global aerospace and defense company, thanks to new configurations, extensions and system migrations implemented across the customer’s entities and departments. Subscription revenues from this customer have increased by a factor of approximately 20 since 2017.
- A large oil and gas services company that first adopted Planisware with 200 users in March 2022 increased its users to 4,000 in October 2022 and currently targets a further increase to 6,000 users by December 2023, resulting in an increase of subscription revenues by a factor of approximately 3.2 since initial contracting. The increase results from more departments quickly adopting Planisware for stage-gate processes, resource management and product life cycle management after targeted sales efforts and ambitious upselling on the part of Planisware’s sales teams.



### 1.3.3. A global leader in business-to-business SaaS with specialized verticals in four “pillars”

Planisware’s offerings are differentiated from those of other providers, particularly those of generalists and specialists (see 1.4.3 below for further discussion on the competition), because of its foundational industry expertise in a broad range of project functions and verticals deployed with high quality professional services within its four pillars: Product Development & Innovation ("PD&I"), Project Controls & Engineering ("PC&E"), Project Business Automation ("PBA"), IT Governance & Digital Transformation ("IT&DT").

Planisware’s advanced features enable organizations to manage and plan highly sophisticated projects, programs and portfolios using tools specific for a pillar such as:

- capacity planning (to optimize mid-term resource utilization, allocation and load);
- scenario simulations and what-if analysis (to support planification of different project alternatives);
- parametric equations and financial modeling (to manage real-time spend and project financial outcomes);
- forecasting programs for monitoring budgets and operational and capital expenditures and advanced project management methodologies;
- Monte-Carlo simulations;
- Risk Management (Risk register and mitigation options)
- Product Portfolio capabilities as well as a P&L engine;
- Contract Management and revenue recognition...

Planisware advanced features are all designed with a zero-code approach that allows business users to configure Planisware’s solutions to their specific needs in a straightforward and user-friendly fashion.

### 1.3.4. A dynamic and international go-to-market strategy

Planisware’s dynamic go-to-market strategy delivers expert and tailored marketing based on specific verticals and engagement with prospective customers through expert sales teams with extensive experience in the project management space and within the specific vertical. Its software has a wide variety of applications and is often used in multiple departments and teams within organizations across R&D, IT and Service and Project Delivery functions.

Planisware’s expert sales team reaches tech specialists, MSBs, public sector entities and large corporations in c. 35 countries. With highly international sales operations, Planisware generated 48% of its 2024 total revenue with European clients (from which business generated with French clients accounts for 17%), 44% with North American clients, and 9% in Asia, Middle East and rest of the World.

Planisware international development is a strong asset to the company as it enables Planisware to benefit from the economic momentum in various markets and thus reduces its geographic risk. It also complements perfectly its main customer target of large blue-chip organizations which are themselves international behemoths with global operations.

### **1.3.5. Mission-critical complementary suite of SaaS offerings with business resilience and high barriers to entry**

Planisware provides a complementary suite of project management solutions that serves a wide range of verticals and functions, positioning it to be a resilient player as a multi-specialist solution provider in an industry with high barriers to entry.

There is increasing industry recognition of the high returns on investment from subscribing to project management solutions such as those offered by Planisware, as the software pays for itself in increased value creation, long-term cost-saving potential and prioritization of strategic projects to drive optimal business performance.

Because Planisware's solutions have a direct impact on business continuity for highly sophisticated projects and day-to-day operational management, switching providers entails transition complexities, potential compliance risks and management distraction, contributing to high customer retention and low churn rates.

In addition, Planisware has developed a resilient revenue stream by building a diversified vertical exposure, particularly in verticals (such as life sciences) that are less cyclical. Planisware's resilience also derives from a diversified customer base and low customer dependency — top 10 customers representing less than 20% of overall revenues and its largest customer less than 3%.

Planisware has also developed a strong brand over many years of experience and is recognized in the industry as a leading project management software provider. This, together with the disincentives to Planisware's customers to switch providers as noted above, creates high barriers of entry in the core market in which Planisware operates. Planisware has benefited and expects to continue to benefit from this business environment in the mid and long term.

### **1.3.6. Top-notch customer service for a diverse and loyal blue-chip customer base ranging widely in industry, company size and level of maturity and sophistication**

Over almost three decades of successful business operations, Planisware has invested heavily in developing customer service of the highest quality that manifests itself in a diverse and loyal customer base. Planisware has a strong track record and reputation in its core market which has contributed to building trust from a customer perspective and better satisfaction of customer needs from a commercial and product perspective.

Customer loyalty has thus continued to remain high, with Planisware's customer net retention rate reaching 121% in 2024 and a churn rate (as a percent of revenues) of 2.2%. Planisware solutions have been regularly praised by its customers within external studies such as the one conducted by Gartner Peer Insights landing Planisware a coveted "Voice of Customer" leader in 2024, the second time consecutively, in the Strategic Portfolio Management (SPM) category.

Planisware's sales and support teams are highly trained and motivated: during the sales process, Planisware deploys its industry experts with deep knowledge of industry specific dynamics and requirements, while its experienced support team contributes to swift and effective resolution of customer issues and technical hiccups following sign-up. Planisware's customer service investments over many years of operating experience and commercial evolution has allowed it to address a wide range of customers in a diversity of industries, company sizes, levels of maturity and sophistication.

Moreover, Planisware's mission is to support its clients in their maturity journey, which it accomplishes through bespoke consulting services to assist clients in defining their project management requirements and translating them into software specifications as well as high-touch implementation services to ensure consistent integration with existing IT systems built upon a deep understanding of companies' environments.

### **1.3.7. Competitive tech platform fully migrated to state-of-the-art SaaS platform based on in-house cloud infrastructure and proprietary technology with strong innovation capabilities and enhanced by AI features**

Planisware's tech stack includes end-to-end premium solutions with superior functionalities operating on proprietary technologies and has a proven track record of high scalability and configurability in supporting large clients to manage extremely sophisticated projects. Its platforms can host over 10,000 simultaneous users and over one million managed tasks at any given time for each client.

Having launched its in-house cloud infrastructure in 2019, Planisware's solutions are deployed across several data centers at Tier 1 facilities globally. Its cloud infrastructure is fully owned, allowing Planisware to monitor and enhance reliability and security as well as pursue multiple demanding certifications including ISO and Tisax (see "Planisware SaaS Delivery Infrastructure" in section 1.5.3 for discussion of Planisware cloud infrastructure).

In addition, Planisware's proprietary technology is intensely R&D-driven and enables Planisware to create a substantial cost advantage that differentiates it from other software providers in its core market, supports its price premium and has garnered several industry awards for advances in project management technology.

Since its inception, Planisware has integrated new updates and improvements to its solutions to augment the back-end tech stack, the platform user-interface and software functionality. Recent additions to its software include: AI features with a tool to perform predictive estimation ("Smart Multi-Dimensional Data Management and Statistical Learning" in 2018), conversations ("SmartBot and Semantic Intelligence" in 2019), specific algorithms (e.g., resource planning and Monte-Carlo risk assessment version 2), AI Portfolio Swarms in 2023, and agentic AI, starting with an onboarding helper, based on Retrieval Augmented Generation (RAG) algorithms in 2024.

Planisware has also patented some of its technology in the United States with two registered patents for ActiveTab and Centralized AI, granted in 2016 and 2021, respectively. In addition, its solutions come with pre-configured solutions (or templates), no-code integration options and API compatibilities (including over 50 Enterprise applications) tailored to specific verticals to accelerate implementation, rapid configuration and efficient integration into customers' information systems.

In a highly technical field, Planisware's tech competitiveness is built on strong technical foundations maintained by a culture of tech development, innovation, reliability and security. Its senior management team has deep product and technical expertise, and its employee base is engaged and loyal thanks to a collaborative culture, good work-life balance, attractive growth opportunities and strong financial incentives.

Planisware deploys c.115 R&D engineers who continuously develop new features and increase Planisware's scalability. Together, its leadership and R&D and sales teams position Planisware well to tackle future growth opportunities and increase its market share.

### **1.3.8. Proven recurring and sustainable business model**

Planisware has demonstrated predictable and sustainable growth since its inception, particularly in recent years, with revenue growth CAGR of c. 19% from 2020 to 2024. Revenue growth has been broad-based from a product, geographic and customer perspective, driven by contracts secured with new customers, expansion of existing customer subscriptions and the sale of additional perpetual licenses to established on-premises customers. Planisware has notably benefited from strong customer loyalty, as a majority of revenues derives from customers that initiated service several years earlier. Planisware believes that these trends should continue to drive growth in the coming years as it focuses on continued customer acquisitions, a broader geographic footprint and growing customer cross-selling and upselling.

### 1.3.9. Seasoned co-founders and long-standing management delivering strong and profitable growth for many years

Planisware was spun off from Thales Group in 1995-1996 by its four co-founders (Yves Humblot, Pierre Demonsant, Matthieu Delille and François Pelissolo) with the first three continuing to play an active role in the company currently, as board members (Pierre Demonsant being Chairman of the Board of Directors) and providers of key services through Olhada. Together, they and their seasoned management team possess the visionary leadership that has established Planisware as a leading, trusted provider of project management solutions across multiple industries.

Mr. Humblot has a background in business and engineering, while Mr. Demonsant and Mr. Delille have backgrounds in AI and operational research. Planisware's chief executive officer Loïc Sautour has extensive experience leading sophisticated businesses. In particular, he has developed Planisware's presence in the North American market for the last 20 years and has been a catalyst of the multi-specialist, pillar approach that Planisware considers to be one of its main strengths. The remaining members of the senior management team have extensive experience in the project management field or in their respective specialties, providing the group with a solid and experienced leadership team that is well-positioned to drive the realization of Planisware's strategic growth plan.

## 1.4. Presentation of markets and competitive position

### 1.4.1. The “Project Economy”

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 is defined by the Project Management Institute (“PMI”)<sup>1</sup> as the share of the global economy in which “organizations deliver value to stakeholders through successful completion of projects, delivery of products, and alignment to value streams”. It is through the completion of projects that companies explore and deliver critical value-creation deliverables such as innovation, transformation and continuous improvement.

The Project Economy therefore involves a sizeable number of personnel at organizations around the world. In North America and Western Europe alone, it is estimated that project-based work represents approximately 30% to 40% of time spent by workers, which translates to an estimated 200 million to 250 million employees, 88 millions of whom are project managers themselves. In many developed countries, the share of time spent on project-based work as compared to all other work has increased overall by high single digits to low double digits since 2009.

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<sup>1</sup> The Project Management Institute (PMI) is a leading U.S.-based not-for-profit professional organization for project management. The PMI serves more than five million professionals including over 680,000 members in 217 countries and territories around the world, with 304 chapters and 14,000 volunteers serving local members in over 180 countries.

The Project Economy market is large and continues to expand at an estimated double-digit annual growth rate in the coming years. As of 2024, businesses worldwide were spending an estimated € 60 billion on “project-related” solutions, i.e. solutions that track a portfolio, program, project, product or workflow across verticals and functions, and encompasses several types of project-related solutions, in particular:

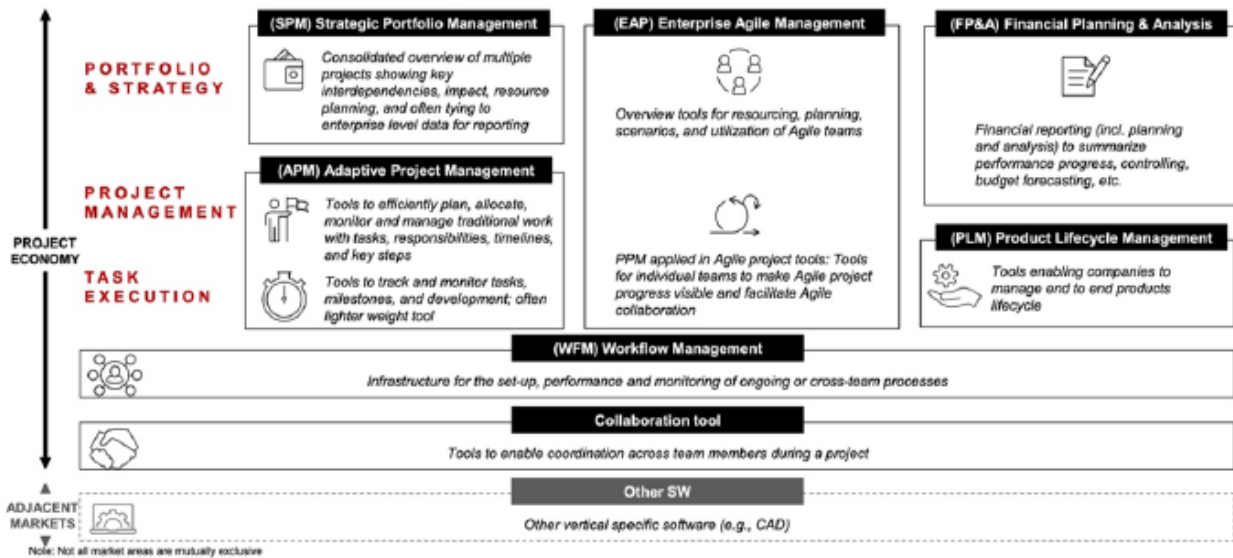
- Project and Portfolio Management (“**PPM**”), which refers to the series of tools, methodologies and strategies used to manage projects, portfolios, programs and products or their individual components. The aim of PPM is to enable organizations to meet their goals and objectives through efficient analysis, prioritization, management and decision-making on projects, portfolios, programs and products. PPM is a sizeable market estimated at € 6 billion to € 7 billion as of 2024 with a projected estimated growth rate of 11-13% per year from 2024 to 2029<sup>1</sup>. PPM consists of two sub-segments:
  - Strategic Portfolio Management (“**SPM**”), which refers to top-level organizational strategy and its associated goals and expected outcomes, through the consolidated overview of multiple projects and the integration of enterprise level data reporting showing key interdependencies, impacts and resource planning and completion of large enterprise goals (e.g. large scale business projects, such as exploring a new market or investing in a major new product development project, major transformation projects, such as digitization of a significant portion of the business, or major financial decisions such as a merger or an acquisition).
  - Adaptive Project Management Reporting (“**APMR**”), which refers to tools to efficiently plan, monitor and manage projects including tasks, responsibilities, budgets, schedules, as well as tools to allocate and track resources, and tools to simulate scenarios under various constraints. APMR most often includes collaboration features, as described below.
- Enterprise Agile Management (“**EAP**”), which refers to tools for resourcing, planning, scenario simulations and utilization of Agile teams in PPM. EAP focuses on applying Agile project tools to individual teams, groups of teams, or value streams to make progress on Agile projects visible, coordinate and prioritize resources and facilitate Agile collaboration.
- Product Lifecycle Management (“**PLM**”), which refers to tools that enable end-to-end management of the life cycle of companies’ products and product portfolios, consisting of the process of developing a new product, service, technology or process (or innovating on an existing one), from the initial idea to its launch (which includes concept testing, business analysis, prototype testing and product implementation). In 2024, the PLM market was estimated between \$33 billion and \$34 billion, with an expected growth rate (CAGR) from 7,5% to 9,5%<sup>2</sup>.
- Financial Planning & Analysis (“**FP&A**”), which consists of tools for financial reporting (including planning and analysis) to synthesize and evaluate performance progress, cost controlling and budget forecasting.
- Workflow Management (“**WfM**”), which relates to the infrastructure for the set-up, performance and monitoring of ongoing or cross-team processes.
- Collaborative project management (“**CPM**”), which refers to the tools that enable coordination across many teams and team members within an organization during execution of a project or program or development of a product, in working together to complete projects and tasks, small and large, by utilizing, for example, integrated messaging and file-sharing features.

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<sup>1</sup> Figures are coming from internal estimates, commissioned studies, as well as public studies such the report on “Project and Portfolio Management” from Markets and Markets published in sept. 2024 or “Project Portfolio Management Market Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030)” from Mordor Intelligence, 2024.

<sup>2</sup> “Product Lifecycle Management Market Size & Share Analysis - Trends, Drivers, Competitive Landscape, and Forecasts (2024 - 2030)”, PSMarket Research, 2024.

The following graphic summarizes the various segments of the Project Economy encompassing various types of project-related solutions:



The Project Economy's expansion is supported by multiple underlying trends, some of which reinforce each other:

- Accelerating mega-trends as organizations increasingly need to adjust and reconfigure their operations and sometimes their business models to successfully adapt to a changing operating environment characterized by the digital transformation, globalization and relocation, environmental awareness and uncertain macro-environment.
- Organizations' growing complexity as they become more global and interconnected and where processes through traditional hierarchical structures can become less efficient, and where project teams offer a more flexible approach that can be adapted to changing circumstances and requirements.
- The heightened relevance of projects as a management tool that enables organizations to improve their operations in several ways:
  - enhanced performance and resource efficiency with teams sharing clear goals, timelines and budgets;
  - increased customer focus with the ability to address customer challenges by pooling resources across the organization; and
  - a more results-oriented culture that drives the effective delivery of organizations' missions.
- The need to further optimize resources, as projects allow organizations to allocate resources more efficiently by pulling together people and resources as needed, rather than maintaining separate departments that exacerbate redundancies. This need for resources optimization is reinforced by the urgent need for companies to drive energy transition. The International Energy Agency forecasted that the annual capital spending on energy transition will amount to \$3 trillion to \$5 trillion per year by 2030.
- Globally, the continuous relevance of innovation which remains a priority for 84% of business executives<sup>1</sup>, despite economic uncertainties. In 2024, R&D investments from the private-sector are expected to reach \$1.5T<sup>2</sup>, with companies typically spending 7 to 12% of their revenues.

<sup>1</sup> "21+ Business Innovation Statistics: A Must Know in 2024", BusinessDasher, Oct. 25, 2024

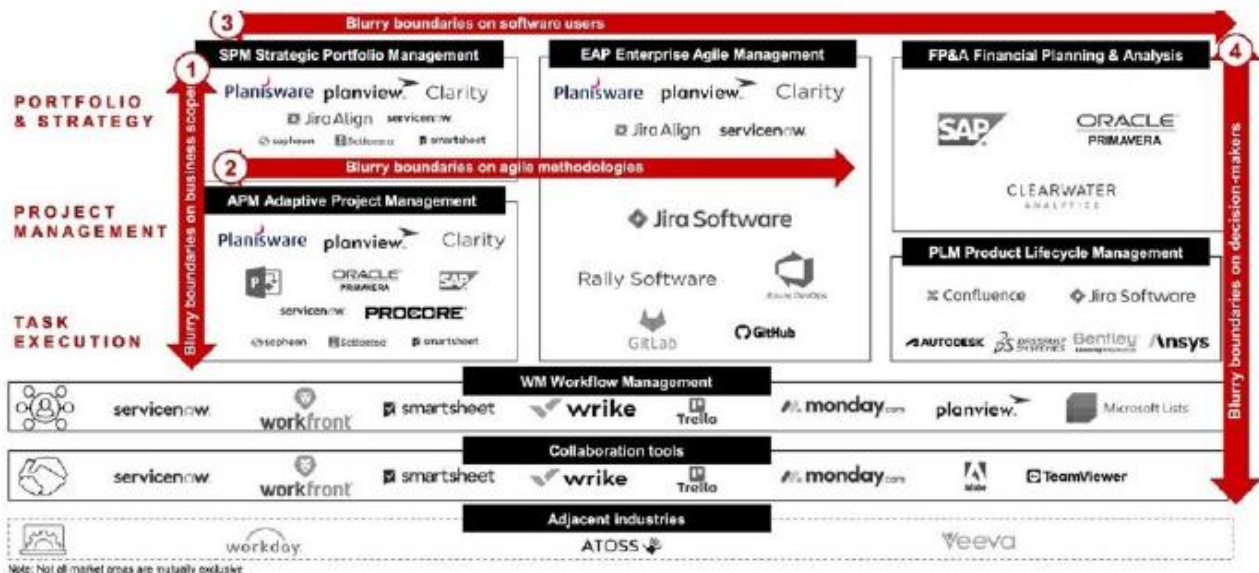
<sup>2</sup> "Navigating Innovation amidst economic uncertainty of 2024 - Recession recovery looking at 2025", RVMagnetics, Sept. 19, 2024



These trends, which are leading to dynamic market growth, are also resulting in the increased fluidity of the various market segments (PPM, EAP, PLM, WfM, FP&A and CPM), including because of the following market developments:

- The need to constantly keep top-down and bottom-up information flows open to ensure proper execution of strategy as well as to analyze the value delivered by projects with objectives, which blurs the boundary between PPM and WfM.
- The increasing need to use tools cross-functionally, whereas historically projects were function-centric. For example, providing an R&D team with deliverables in the form of software from IT or data from the production and supply chain departments.
- Functions that previously had their own dedicated software are increasingly converging into one-size-fits-all solutions to foster collaboration and accommodate the increasing interdepartmental nature of corporate projects and programs.
- Delegation of decisions at the project level to ensure all project dimensions (e.g. functional, business and technical) are covered, which implies the use of solutions that can accommodate multiple business needs as well as consolidate decisions and results to ensure strategic alignment and control.

As boundaries between markets become less defined, market participants are moving into immediate adjacencies and competing in multiple segments at the same time. The following graphic provides an overview of how the various segments within the Project Economy interrelate as well as Planisware's main competitors within each segment:



### 1.4.2. Market Size

It is estimated that the entire Project Economy market in 2024 (across all types of “project-related” solutions (e.g. PPM, SPM, EAP, FP&A, WM) and all verticals, customer segments and geographies) consisted of more than € 60 billion of customer spend<sup>1</sup>.

Similarly, it is estimated that the total addressable market (“**TAM**”) of PPM software spend for R&D, IT and Service and Project Delivery functions within large companies amounted over the same period to anywhere between € 10 billion to € 15 billion, corresponding to a population of approximately 60 billion to 90 billion FTEs.

Of this TAM, it is estimated that Planisware’s serviceable addressable market (“**SAM**”) at current “penetration” (i.e. the extent of overall software PPM spend among large companies as of 2024 within PPM and EAP functions) is roughly € 6 billion to € 7 billion corresponding to a population of approximately 30 billion to 35 billion FTEs. This SAM is estimated to grow by a CAGR of 11-13% from 2022 to 2029<sup>2</sup>.

### 1.4.3. Project Economy trends

Project management software providers aim to capitalize on the untapped source of efficiency offered by the low project success rate in many organizations through automation of business functions, and enhanced analytics. By some estimates, although companies worldwide invest up to \$48 trillion annually on projects and project-based work, only about 35%<sup>3</sup> of projects worldwide are successful in terms of results, budget and delivery, which means that many organizations fail to optimize time, money and opportunity when executing projects.

Solutions enabling project operations can be applied to many potential use cases (or “functions”) within organizations (oftentimes used in parallel by more than one department), such as R&D, product, service and project delivery, IT, HR, finance, strategy and marketing. As such, the uses and needs of project management solutions vary by customer segment and customer sophistication (which is influenced by parameters such as overall project size, number of users and tasks, number of simultaneous projects, specific customer needs, project interdependencies and external stakeholders).

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<sup>1</sup> Internal data and commissioned research. In addition, open researches put the PPM market at \$7 billion, PLM at \$35 billion, Financial Planning & Analysis around \$5 billion and Workflow Management around \$17 billion, for a Project market in excess of 60 billion (sources: PSMarket Research, The Business Research Company, Precedence Research, Markets and Markets).

<sup>2</sup> Figures are coming from internal estimates, commissioned studies, as well as public studies such the report on “Project and Portfolio Management” from Markets and Markets published in sept. 2024 or “Project Portfolio Management Market Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030)” from Mordor Intelligence, 2024.

<sup>3</sup> Harvard Business Review, Project Management Handbook Toolkit; Harvard Business Review, “How AI Will Transform Project Management”, published February 2023.



Several service providers address the above sub-segments and use cases in various ways and to different extents:

- Some providers that have limited project management expertise but are more well-known for certain other of their tech or software products sell project management products and solutions that cover traditional functional needs within organizations with limited specialized functional depth, potentially as add-ons of the core business or software solution (referred to herein as “legacy generalist providers”).
- Other project management providers (“legacy specialist providers”) may specialize in solutions but address organizations’ project management needs through more traditional software offerings.
- Still other providers offer more modern approaches (including advanced functionalities and interfaces) which are adapted for many functions or industries (so-called “modern PM providers”).
- Some modern PM providers distinguish themselves by addressing highly complex needs for multiple functions and industries with innovative approaches, functionalities, and interfaces (referred to herein as “modern multi-specialist providers”); Planisware is in the latter category.

The market growth has seen an increasing polarization of the market between modern multi-specialist providers that have captured an increased share of this market at the expense of legacy generalist and specialist providers due to the following trends:

- Modern multi-specialist providers like Planisware have experienced a positive momentum thanks to their industry and functional expertise as well as advanced software capabilities;
- The market has also been impacted by new entrants over the last several years (mainly modern PM providers) that have been able to leverage Agile project management to provide innovative solutions for collaborative project management;
- Legacy generalist and specialist providers have been losing market share over the last several years due to increased recognition on the part of customers that their organizations can more readily benefit from modern project management solutions; and
- Modern specialist solutions have advanced beyond traditional generalist tools and developed their offerings in innovative ways to cater to a variety of functionalities, use cases and verticals, especially for large enterprises that require management of more numerous and sophisticated projects thus gaining momentum in the market.

Although fragmentation continues within the market, Planisware’s core project management market has in recent years experienced increased barriers to entry. These higher barriers to entry are the result of several large acquisitions and consolidations which have led to loss of market share for smaller niche players, customer expectations of continuous product enhancements, increased specialization in functions and verticals, and strong name brands.

In addition, the project management market has come to be characterized by high customer “stickiness” due to multi-year contracts with tacit renewals, long and potentially complex upfront software implementation and project management solutions becoming embedded into customers’ tech stack over several years. These market dynamics together have resulted in higher barriers to entry and a relatively low average churn rate across the industry.

Where churn exists within the industry, it is primarily due to:

- low adoption levels by users in organizations, which result in low levels of usefulness, ROI, usage maturity and backing from management;
- lack of “sticky” product features such as budget management and time tracking that would otherwise encourage customers to integrate the solution into their ecosystem for longer periods;
- under-utilization of the features of the more sophisticated solutions, which create a perception of low value for money that may lead organizations to seek out other simpler or more cost-effective alternatives that provide the same service; and
- organizational restructurings or acquisitions that lead to changes in products used within a company.

Modern and multi-specialist providers are meeting these challenges by leveraging customer support services, providing ongoing consulting services and introducing product enhancements to help their customers realize the benefits of project management software over the long term.

The global project management market is relatively fragmented, with the top five global players accounting for about one-half of the TAM. As discussed above in Section 1.4.1, “*The ‘Project Economy’*”, the overall project management market comprises providers in several different categories competing both within and to some extent among categories.

The leading players within the legacy generalist providers include Oracle Primavera, Sciforma, SAP and Microsoft PS, while leading competitors in the modern PM providers consist of Smartsheet, Atlassian, ServiceNow and Procore. The closest competitors to the modern multi-specialist providers are the legacy specialist providers, which include providers such as Sopheon and Broadcom.

As discussed above, the project management market is divided into three different sub-markets corresponding to competitors’ specializations. Atlassian, Oracle Primavera and SAP specialize in SPM; Broadcom, Planview and ServiceNow specialize in APMR; and Microsoft, Procore and Smartsheet specialize in EAP.

Planisware views Planview as its closest competitor as the only other global modern multi-specialist provider of project management solutions and estimates that each has a current overall share of the TAM of 1-4%.

Planisware’s solid positioning has been sustained by strong analyst recognition, as it is one of only a few providers that is consistently ranked at the top of the Gartner, Forrester and Info-Tech Research Group leaderboards in numerous categories, such as functionality, scalability, adaptability (e.g., configurability for specific complex needs), development roadmaps, customer support and customer advocacy.

### 1.5. Presentation of Planisware’ business

#### 1.5.1. Driving portfolios of sophisticated projects from planning to execution

Planisware’s solutions are targeted at a diversified set of end markets, including companies operating in the following industries and sectors: life sciences and chemicals, aerospace and defense, utilities and energy, manufacturing and engineering, FMCG, TMT, financial services and government services.

Planisware offers a series of tools, methodologies and strategies to manage portfolios of projects, programs and products and their individual components. The aim of Planisware’s software is to enable organizations to meet their goals and objectives through efficient analysis, prioritization, management and decision-making on projects, portfolios, programs and products.

Project management operations can be broken down into two main imperatives:

- “*Doing the right projects*”, i.e. selecting the projects, programs and products that will allow the organization to achieve its objectives and prioritize them from most impactful to least.
- “*Doing projects right*”, i.e. executing the projects, programs and products effectively to optimize the effort and resources necessary to obtain the expected benefits.

One of the keyways through which Planisware helps organizations achieve their objectives is by consolidating all projects, programs and products under one system to ensure visibility and access for all stakeholders that need to leverage common work products and processes, balance risks and costs and anticipate capacity and resource constraints. This is commonly referred to as creating a “single source of truth” for project and products.

Another key function of Planisware’s solutions is to support organizations and their teams by providing them with the right tools to effectively manage projects and deliver them on time and on budget. When competing for the same (limited) resources, organizations must assess their strategic importance, determine actual and projected profitability and make corresponding resource allocations and executive decisions that produce value in line with the organization’s goals.

Planisware’s software offerings focus on sophisticated project management processes. The level of sophistication is driven by four main factors:

- Project scale, specifically the number of tasks and initiatives by project, the number of users, the duration of projects and the number of deliverables.
- The number of projects being developed in parallel within the organization as well as the necessity to synchronize project inputs and outputs.
- The specificity of customer needs when it comes to their requirements for scenario building, hypothesis or analysis at both the portfolio and project levels.
- The multiple interdependencies that can exist between projects and products, the number of external stakeholders involved and their seniority or the frequency of interdependencies.

### 1.5.2. Cloud based project management solutions

Through its SaaS and on-premise software platforms and expert services, Planisware offers cloud-based project management solutions worldwide to large multinational companies and MSBs across various industries. As a mission-critical solution, Planisware’s software targets the ways in which businesses can capitalize on major opportunities and transformations taking place across industries. Companies in today’s Project Economy are continually seeking new and improved solutions to various challenges especially regarding digitalization, increased productivity and efficiency, innovation, energy transitioning and sustainability.

Planisware seeks to unite key executive managers, project managers and knowledge workers within an organization who can deploy a single source of truth for project and product data in collaborating to align business strategies, streamline processes, execute projects and programs successfully, enhance business agility, achieve sustainability and adapt to a new world of work.

Planisware operates through its parent company based in France and four main operating subsidiaries in the United States, Germany, the United Kingdom and Singapore (with affiliates, offices or joint ventures in the UAE, Canada, Japan and Tunisia).

Planisware’s business model is a subscription-based SaaS in which customers sign up for access to Planisware’s software solutions, evolutive support services and subscription support services, plus supplemental implementation services fees. Customers typically subscribe for single or multi-year contracts, with add-ons for specific features or additional user specifications.

Base subscriptions include defined limits on the number of users who can access the solution within the organization. These software licenses carry different access level categories depending on the user's role within the organization. Customers may choose to add options and supplemental services to the base subscription at an additional cost.

When customers sign up, there is an initial implementation phase during which Planisware configures and integrates its solutions into its customers' systems and onboards key users over the course of several months. Throughout its SaaS transition, Planisware has been able to shorten this implementation phase to accelerate value generation from its application and thereby generate the corresponding SaaS revenues at an earlier stage in the customer lifecycle.

As a result, following the initial deployment of the solution, Planisware can more quickly provide "evolutive" support services (the "Expansion Phase") to customers in connection with SaaS to support more efficient integration of the solution into the customer's organization. These evolutive support services are provided based on contracts that are recurring in that they are purchased every year and tailored according to the customer's objectives. This evolutive phase can last between one and five years depending on organizational size and deployment objectives. Once the "evolutive phase" is complete, Planisware continues to offer customer support in the form of subscription support services under annual recurring contracts (using offshore resources that are currently located in Tunisia) and tries to seize cross-sell opportunities along with this customer support (currently, less than 2/3<sup>rd</sup> of Planisware's total revenue are derived from customers that use Planisware's solutions within only one pillar, potentially allowing for sizeable cross-selling opportunities).

Revenues from subscription-based SaaS contracts, and maintenance, evolutive and subscription support services (which it considers to be recurring by nature as they are generated regularly over the term of the contract). The share of such revenue to total revenue increased from 69% in 2020 to 89% in 2024, with the remainder comprised of fees from perpetual licenses and implementation and other services (which are by nature one-off and non-recurring).

### 1.5.3. Overview of Solutions, Technology and Integration

Planisware's two solutions are Planisware Enterprise and Planisware Orchestra. Planisware has developed its solutions as multi-specialty tools that address highly complex needs for multiple functions and industries so that companies of all sizes can apply Planisware's software solutions to a variety of commercial activities and projects. Both platforms provide highly configurable user interface components with advanced features for optimized functionality and project execution in any business context.

Enterprise and Orchestra are primarily delivered to customers as SaaS via a three-tier architecture: a browser on the client side, an application server and a database. On the client side, Enterprise and Orchestra support all mainstream browsers on any operating system. Both Enterprise and Orchestra are equipped with highly functional user interfaces and the compatibility to easily integrate into any IT systems and processes organizations already have in place. Planisware's solutions focus on addressing organizations' most sophisticated project needs, with their core strengths targeted toward very high complexity.

With a comprehensive set of dedicated tools and features built on proven methodologies, Enterprise and Orchestra are designed to allow large organizations and MSBs to gain instant insight through what-if scenario planning and modeling to drive smarter choices and assessments of the strategic value, costs and challenges of each idea with transparency and fluidity.

By deploying AI, ML and advanced analytics, companies can leverage these technologies and insights to set out project options and constraints to maximize the value delivered, anticipate and manage needs throughout project execution to balance workloads and adjust assignments. Projects are completed with reliable data at hand to control resource and budgetary work plans, giving organizations an informed perspective on the projects' contributions to their business objectives.

Subscriptions to Planisware Enterprise and Planisware Orchestra come with a base licensing package that provides the subscriber access to the platform for a maximum number of users and all the solution's key features. Customers may also purchase additional user rights, licenses, technologies and specific platform features.

Planisware's software configuration capabilities are zero-code, which means users can engage in sophisticated configuration of its platform to suit their needs just by manipulating user-friendly settings or features. As examples, the platform's data model extension allows users to create new attributes on any object in the Planisware system, implement new data structures and modules for data capture and reporting needs and extend resource, cost, and financial models for accurate forecasting and financial reporting.

The platform also uses AI and ML to support customers in detecting data anomalies, strengthening estimates, providing automated live assistance to users and allowing configuration of event triggers, data rules and notifications. Planisware's solutions also possess a workflow engine and an interface to third-party systems to enhance business process automation. In addition, with support from tools that automate the consolidation and distribution of data, users may configure the platform's interface by creating their own forms and reports to streamline data entry while modifying and configuring table reports for any purpose.

The platform deploys a straightforward system administration that allows administrators to manage user roles and profiles to secure data and limit functionality and manage data structures and process rules in one unified interface.

### Planisware Enterprise

Planisware Enterprise serves as the primary software that large organizational clients deploy for efficient analysis, prioritization, management and decision-making on projects, portfolios, programs and products, with a scaling capability for up to 30,000 users or more. Enterprise is available to customers as SaaS with a monthly subscription rate of approximately € 100-150 per user, or in some rare cases through a perpetual license plus a subscription for maintenance services.

To serve larger, more complex businesses, Enterprise includes high configuration capabilities and optimal scalability. It offers the following features to assist organizations in planning, managing and analyzing their projects, portfolios, programs and products:

- Business strategy development consists of supporting the organization's vision, weighing trade-offs and simulating scenarios against financial and other resource constraints. It also requires aligning IT initiatives with business strategies and prioritizing business capabilities. Enterprise's tools include multi-layered strategic roadmaps that can be integrated within an organization's initiatives and programs, business capabilities road-mapping and advanced portfolio scenario planning for optimal prioritization and problem solving.
- Strategic road-mapping uses engagement with stakeholders to formulate roadmaps that convey enterprise strategy and calibrate disparate programs and projects. The aim is to enable the delivery of products, technologies, and applications that meet project targets and produce optimized outcomes.
- Forecasting tools that leverage predictive analytics, parametric estimations, Monte Carlo simulations (i.e., simulations that model the probability of different outcomes in a process that cannot be predicted with certainty due to the intervention of random variables), an unlimited number of templates and road-mapping for applications, technologies and capabilities life cycles.
- Financial management requires the optimization of costs in alignment with business strategy. Enterprise contains integrated, user-friendly tools for consolidation and coordination of budgets, capital approval, contract management, time and cost monitoring, profitability analysis and expense management. Organizations can engage in flexible investment modeling with the support of value-stream and traditional funding approaches as well as detailed financial planning analysis and integration.
- Demand management involves planning and controlling work initiatives (the demand) against business constraints (the supply). Enterprise users can take advantage of tools and widgets on the platform to collect all project, service, work and other requests using governance and workflow tools for efficient approval, planning and execution.

## Chapter 1. Presentation of the Group

- Portfolio management tools provide an intuitive, interactive experience for an integrated, holistic view of an organization's business assets, interdependencies and cost allocations. With a single source of truth for project and product data on the Enterprise platform. Executives can define a strategic and sustainable plan with insights that consider cost, risk and value perspectives. Enterprise's portfolio-level prioritization and dashboards use qualitative and quantitative metrics to keep leaders informed of performance and progress.
- Integration tools allow Enterprise to live in a solution ecosystem and interact with systems from multiple providers. Enterprise was designed with open application programming interfaces, or APIs, that enable Planisware to integrate virtually any external system compatible with standard, modern integration technologies so that organizations can seamlessly integrate Planisware's tools into their existing systems.
- Reporting tools allow decision-makers to draw conclusions and track progress based on accurate and reliable data in real time. With powerful reporting engines that track key performance indicators, users can engage in extensive qualitative and quantitative assessments on the go using a variety of scoring models.
- Security and risk management must be carried out effectively to identify direct and indirect risks to the organization's projects, products and portfolios. Enterprise's tools allow organizations to effectively assess risks and gain efficiencies in mitigating them through built-in tools that help monitor and estimate financial, operational, resource, schedule and other risks. Enterprise's programmed blueprint is designed to manage any IT assets, business processes and compliance and regulatory frameworks (e.g. Sarbanes-Oxley, Basel, payment card industry compliance, GDPR, Privacy Act, the International Traffic in Arms Regulations (ITAR), Controlled Goods, the Open Group Architecture Framework (TOGAF), the Food and Drug Administration (FDA), the Federal Aviation Administration (FAA), Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) and many others).
- Enterprise architecture governance tools allow users to define their systems' application, data, technical and business layers to align IT with business processes to be able to process changes and encourage quick and effective decision-making.
- Collaboration features on Enterprise consist of collaborative workspaces and a shared repository that support teams of all sizes to seamlessly and simultaneously work together in the cloud on complex projects and portfolios. Roadmaps, reports and shared dashboards bring team members together to focus on key issues, while full-featured, powerful scheduling engines provide constant visibility and coordination across and within teams.



### Planisware Orchestra

Planisware Orchestra supports organizations of all sizes interested in rapid product development and project implementation, with a focus on less complex projects. Planisware added Orchestra to its suite of solutions via its acquisition of NQI in 2018 to address the project management market for MSBs. By expanding its scope of customer coverage, the addition also contributed to bolster Planisware's ratings with industry analysts such as Gartner and Forrester. Orchestra is available only as SaaS with a monthly subscription rate of approximately € 50 per user. In 2024, the ARR/PC for Orchestra subscriptions was approximately € 45,000.

The main tool deployed in Planisware Orchestra is Orchestra Designer, a critical tool that allows organizations the freedom to easily configure their business applications to adapt to their specific challenges, methods and processes by creating forms, menus, reports, objects, additional fields or new workflows in a few simple clicks. Orchestra Designer also has built-in tracking and management tools with which users can manage profiles, roles and rights of their team members and monitor the organization's software license usage.

Orchestra's strengths include the ability to be deployed quickly in medium-sized organizations and its bottom-up adaptability that allows maximum configurability. It covers the following features and tools MSBs need to manage projects throughout their life cycle:

- Idea management is the processing and management of proposals that may be the seeds for future projects. Orchestra allows users to centralize ideas in a single area and funnel them through a governance workflow that uses organizational priorities to better assess the value and cost of the ideas and identify any dependencies. This allows for transparent and fluid decision-making.
- Portfolio management consists of grouping together projects with similar profiles (for example, project with similar objectives with similar objectives, or projects from a given department) and managing them together to ensure that they perform to the expected standard and are aligned to strategic business objectives. The "portfolios" feature helps highlight outliers and variance to allow managers to take the most appropriate corrective actions. This feature can also restructure and consolidate projects in a visual format to allow decision-makers to conduct global strategic analyses and arbitrate scenarios depending on priorities and resource capacities.
- Project planning management is the process of driving a project start to finish. Orchestra has numerous tools to help users drive multiple projects and tasks simultaneously using any project management methodology, including waterfall, agile or hybrid. These include tools to manage schedules, task lists, milestones, stage-gate processes, workflows, deliverables, budgets, team delegation and monitoring of key performance indicators.
- Resource and time management is a process through which organizations and their leaders to keep micro and macro views on project resources and time constraints. Orchestra provides users real-time overviews of their project and non-project activities, including resource availability. This feature uses fully configurable timesheet forms, time capture mechanisms that can be configured for reporting and analysis of time distribution across project activities. These features help teams anticipate capacity and availability and optimize their workloads while reducing project delays.
- Cost management is an essential part of successful project planning. Orchestra's cost management features allow users to manage complex budgets on a granular level (e.g., employees, expenses, materials and equipment). These features help users anticipate and break down budget needs and provide a centralized view of project costs (planned and actual payments) to ensure the reliability of forecasts and budgetary outcomes.
- Collaboration management promotes communication and connects all stakeholders involved in project and portfolio management through a single platform with features such as asynchronous chat, document collaboration and meeting management.
- Reporting allows users to set their own reporting criteria, present consolidated analysis at every level of the portfolio (e.g., portfolio, program, project), accelerate the production of documents for project and portfolio communication and analyze projects with past findings, real-time monitoring and forecasting based on key performance indicators.
- Intuitive and powerful administration offers users the freedom to configure the applications to adapt them to their organization's challenges, methods and processes. With a minimum number of clicks, the creation of fields, objects and workflows on Orchestra Designer ensures users the ability to effectively manage profiles, roles and rights for users and groups within the organization.

### Technology and Integration

Planisware's software provides cross-platform capabilities and has hundreds of preconfigured interfaces that allow organizations and their teams to connect, sync and extend their existing data across business applications (see <https://planisware.com/seamless-integration-your-critical-enterprise-applications> for an updated list of integration points).

A substantial majority of Planisware's customers deploy a Planisware solution that interfaces with their enterprise resource planning (ERP), accounting, human resources (HR) and customer relationship management (CRM) software. These integrations facilitate meaningful collaboration among business teams and user-friendly importing, editing, exporting and sharing of documents and objects across applications as part of project management processes on Planisware's platforms.

On the back-end, Planisware utilizes embedded integrations with industry-leading systems of record to enable data synchronization in real time. Planisware also provides APIs that enable a broad ecosystem of partners and customers to integrate directly into Planisware's software, increasing the value of existing custom-built applications and improving user experience.

### Planisware SaaS Delivery Infrastructure

Planisware began providing its solutions under a SaaS delivery model in 2012 and completed the migration of its solutions onto its in-house cloud in 2019. This has allowed Planisware to better serve its growing customer base, allocate higher revenues to subscription-based SaaS and evolutive and subscription support services and more efficiently deploy its solutions to clients' systems (whereas on-premises servicing and deployment required significantly more effort and time to push new upgrades and features to customers' systems).

Planisware provides its solutions on its own cloud infrastructure and is one of the strengths of its operations (see for updated numbers and hosting center listing at <https://planisware.com/platform-cloud-services>). Planisware's solutions are run within a highly scalable, in-memory architecture that facilitates processing of large volumes of data and simulation capabilities for real-time insights and business analytics.

Planisware runs its solutions which are housed at several leased data centers located in the United States, Europe and Asia. Planisware's development and technical expert teams continually enhance, upgrade and service these data centers. All data is fully encrypted and Planisware maintains complete control over the data chain of customer information used on its platforms and sole control over the access to its servers, ensuring appropriate confidentiality and redundancies for the safekeeping of customer data.

As is typical in SaaS, Planisware itself manages and services all aspects of the solutions to which its customers subscribe, including the computing and storage infrastructure, the operating system and the software application and data. This also means that if customers terminate their contract with Planisware, although they are entitled to retrieve a copy of their data used and stored on Planisware's platform, they cannot deploy or in any way use Planisware's software on their own IT infrastructure.



### 1.5.4. Planisware's customers

Planisware has a large and growing customer base that consisted of c.600 organizational customers in a wide range of verticals and functions across c. 35 countries worldwide as of December 31, 2024. Planisware's customers span thousands of use cases and dozens of different industries, ranging from teams of several dozen to tens of thousands of users within organizations. These customers include large multinational and blue chip companies as well as a limited number of MSBs, most of which subscribe both to Planisware's solutions and its service offerings. In 2024, the ARRPC was roughly € 520,000 for Planisware Enterprise and € 45,000 for Planisware Orchestra. Planisware's largest customer accounted for less than 3% of Planisware's total revenue. Planisware has maintained contracts with its 20 largest customers for an average of roughly 10 years.

One of Planisware's primary focuses throughout its history has been to ensure that its customers can easily integrate Planisware solutions into their own systems, and that its customers' teams can take advantage of Planisware's tools regardless of their technical skills. Planisware continues to improve the user interfaces and user-friendliness of its platforms to cater to customers in all industries, particularly those in traditionally non-tech industries, such as aerospace and defense, banking, and energy.

### Geographic scope

Planisware maintains 16 offices worldwide and operates through its parent company in France and its four main operating subsidiaries in the United States, Germany, the United Kingdom and Singapore (with affiliates, offices or joint ventures in the UAE, Canada, Japan and Tunisia).

Its organizational clients span c. 35 countries and are located in the same regions where Planisware has offices and employees.

Since its inception, Planisware has developed a strong customer base in its three principal geographic segments. Planisware generated 48% of its 2024 total revenue with European clients (from which business generated with French clients accounts for 17%), 44% with North American clients, and 9% in Asia, Middle East and rest of the World.

Continued geographical expansion is a significant part of Planisware's growth strategy. Planisware believes that in addition to reinforcing its presence in the Middle East, Japan and Singapore, it can expand to customers in new countries and geographies such as South Korea, Australia and Latin America. This expansion could be driven by opening new offices, entering local partnerships or increased direct sales from existing offices to new locations (e.g. from Singapore to customers in Malaysia), or a combination of the above.

### Sales and marketing

Planisware deploys a multi-front sales and marketing structure that includes growing digital marketing efforts, comprehensive engagement media and e-learning opportunities, direct sales to key organizational customers, and system integration partners. Planisware may also use a broad partner network of consulting organizations, to achieve several goals:

- Extend its market presence as partners contribute to Planisware's market development, channel new potential deals to Planisware, and in some case include Planisware in distribution networks that could be hard to reach in specific countries such as Japan or within Latin America.
- Offer a choice of integration or implementation services around the chosen solution at different price points or with specialized skill sets that would be less economical for Planisware to develop or sustain, thereby making the Planisware solution more attractive for customers.
- Ensure a continuous development of a pool of resources with knowledge of Planisware's solutions, enabling healthy growth of the entire ecosystem as skilled resources remain available.
- Help with developing new features and further Planisware's understanding of certain markets (either culturally or project management practices), thus contributing to closing gaps inside the offering and ensuring continued relevance of Planisware's solutions.

These sales and marketing efforts are complemented by new and enhanced solutions offerings and a customer-centric approach to services and support. Planisware deploys over 130 sales & marketing professionals globally, of which around 100 focus on sales and pre-sales. Members of the sales force have substantial project management experience and targeted sector expertise in the relevant geographies.

Planisware takes part in a broad range of marketing initiatives to generate brand visibility and maintaining client engagement. The Group hosts its own marketing events (such as the annual interactive and digital “Exchange” user conference, bringing together PPM and IT professionals from the world’s leading companies, and the “User Summit” conference dedicated to local clients), regularly publishes marketing content and industry articles, and organizes webinars on specialized industry topics. Planisware also provides sponsorships to various high-visibility events, including the Project Challenge Exposition, Pharma and Biotech Project Program and Portfolio Conferences, the Dubai International Project Management Forum, etc.

In 2024, Planisware spent € 33.3 million on sales and marketing expenses. These expenses consisted mainly of salaries of the sales and marketing teams, including commissions paid to sales representatives, other marketing costs and a portion of overhead allocated to the salesforce.

Planisware also leverages ratings and awards from third-party industry analysts such as Gartner, Forrester and Info-Tech Research Group in attracting and retaining customers, and it has had several such awards regularly confirmed in recent years.

### Customer contracts

Planisware’s customer contracts typically consist of base subscription agreements that give customers access to the chosen Planisware platform for a defined number of users and access to Planisware’s servers for software hosting and document storage. The subscription also includes a base services and maintenance package allotting customers a specified scope of support features, such as corrective maintenance tests, live chat for designated administrators and live meeting credits per year.

The fees associated with the base subscription are calculated per month or per year at a fixed price for the term of the agreement. Beyond these base fees, customers may choose to add extra options and services at an additional cost according to an agreed upon rate schedule. These options include additional user licenses, access to expert software consultants and increased hosting and storage, among others.

A customer’s use of Planisware’s software is governed by specific subscription terms in a master services agreement or framework agreement that includes non-transferable grants of license to the customer and end-user licenses to assigned individuals within the customer’s organization. The framework agreements also provide for the conditions applicable to the performance of the services rendered by Planisware.

### 1.5.5. Research and Development

#### Approach to innovation and research and development

Planisware has a long history of innovation regarding the creation and development of software solutions it offers its customers as well as the project methodologies it incorporates into its solutions and services. Generally speaking, Planisware’s research and development efforts focus on the innovation and development of new solutions and product enhancements with the aim of implementing additional user tools and features into its existing project management solutions and maintaining the security and availability of the infrastructure on which its solutions are run.

Planisware’s R&D efforts focus on the following key areas: user interface and user experience, solutions delivery and architecture, and product capability (including through the development of new product modules and delivery of bespoke product enhancements and integrations for customers). Planisware also seeks to leverage technologies such as artificial intelligence to maximize efficiencies and drive better outcomes with respect to its solutions. To this end, Planisware deploys a seasoned team of in-house specialists to develop and add new features and offerings to its existing Enterprise and Orchestra solutions and to enhance the performance and reliability of those solutions.

The Planisware team responsible for the Group’s R&D efforts comprises over 115 employees, including product developers and IT experts.

In 2024, Planisware’s research and development expenses (a portion of which were capitalized) amounted to € 24.7 million. Research and development expenses mainly comprise personnel expenses relating to software developers, the costs of external services used to supplement internal resources, amortization expenses relating to capitalized development costs, and a portion of overheads allocated according to a key based on the proportion of employees identified by destination. The portion of these costs which was capitalized as personnel

costs for technologies and software developed internally (activities aimed at creating new products or adding new functionalities to existing products, for which the capitalization criteria are met) amounted to € 2.5 million in 2024. Planisware is a beneficiary of the *Crédit d'Impôt Recherche*, or CIR, a research tax credit.

### Proprietary and Intellectual Property Rights

Planisware relies on a combination of copyrights, trade secrets, trademarks, patents and domain names, as well as contractual provisions and restrictions, to establish and protect its intellectual property and proprietary rights. Planisware believes that factors such as the technical and creative skills of its personnel, including with respect to the creation of new modules, features, functionalities, and enhancements to its solutions, are essential to protecting its technology and its competitive position in the market and, to that end, Planisware deploys a dedicated in-house team to the development and delivery of its solutions.

The ownership of the code base of Planisware's proprietary solutions as developed by its in-house team is retained by Planisware and the code is principally protected through copyright and trade secret protection. In many jurisdictions, copyright protection arises automatically in respect of original creative works, such as software source code developed by Planisware's in-house team.

To help prevent misuse and misappropriation of its technology, Planisware seeks to include confidentiality and other protective provisions, as applicable, in its agreements with employees, customers and other third parties (e.g., implementation or consulting partners) with whom it shares confidential information, which limit access to, use of and disclosure of its proprietary information and rights in technology. Planisware also implements appropriate technical measures to protect its proprietary code base, including by depositing such code into escrow at an European agency specialized in the protection of source code ("*Agence pour la Protection des Programmes*") on a routine basis.

To protect its technology and support its research and development initiatives, Planisware is proactive about seeking the patents necessary to protect its intellectual property. As of August 31, 2024, Planisware had 5 patents issued and 3 patents pending applications, all of which in the United States. These patents relate to certain aspects of Planisware's technology, including for centralized communications and enhanced systems for data management, information exchange and predictive estimation.

While Planisware believes its patents and patent applications in the aggregate are important to its competitive position, it does not consider any single patent or patent application to be material to the Group as a whole. The Group intends to pursue additional patent protection to the extent it believes it would be beneficial and cost effective. The Group continually reviews its development efforts to assess the existence and patentability of any new intellectual property.

Planisware has registered or filed for registration of trademarks, including PLANISWARE, in multiple jurisdictions where it operates, including the United States, the EU and Japan. Planisware is currently pursuing additional trademark registrations and will review potential new registrations on a regular basis to the extent it believes it would be beneficial and cost effective.

Planisware has a policy of registering to use and manage the domain names needed to conduct its business activities, such domain names include planisware.com.

### 1.6. Strategy and Associated Objectives

Planisware believes that it benefits from multiple opportunities for value creation and further sustained growth. Its ambition is to be the leading provider of multi-specialty project management solutions by executing on the following business strategies.

#### 1.6.1. Consistent and replicable business model to address a larger market through innovation in new applications of project management and superior SaaS solutions

Since its inception, Planisware's business model has proven consistent and sustainable through successful leveraging of its product strengths to diversify applications of its software to dozens of use cases and verticals. Through constant innovation and consistent customer care, Planisware has established its reputation across a wide-ranging customer base.

Going forward, Planisware aims to continue this growth through the replication of its business model to increase sales and expand its revenue streams through the sale of new products and services in new industries and geographies. It plans to focus more heavily on SaaS subscriptions and other recurring revenue streams by encouraging clients to transition away from the perpetual licensing model. Based on past performance, the Company expects a majority of its revenue growth to come from existing customers through cross-sell and upsell with the remainder generated from new customer acquisitions.

#### 1.6.2. Capture market whitespace via further branding and marketing initiatives, developing adjacent segments within the broader "Project Economy" and seizing upsell and cross-sell opportunities

Planisware is particularly strong in its PD&I pillar, addressing the needs of customers in the life sciences, automotive and FMCG industries, among others. Planisware also has substantial room to grow and increase its market share in its other three pillars; PC&E, PBA and IT&DT.

Concrete growth levers to enhance current pillars and expand to new functions, verticals, segments and geographies

Planisware has developed a business plan centered around three primary growth levers:

1. reaching full potential on R&D functions via upsell and cross-sell to organizations in the life sciences and chemicals, automotive, TMT, FMCG and manufacturing sectors;
2. continued acceleration of its growth pillars and reinforcement of IT-critical verticals through better platform features and increased expertise engines; and
3. expanding into new markets in terms of functions (e.g. marketing and finance), verticals, segments (e.g. MSBs and mid-market through price benefits of Orchestra) and geographies (primarily growing its presence in Japan, Singapore and the Middle East as well as entering new markets).

In expanding to new markets, Planisware believes that it can use its experience and expertise to efficiently develop new pillars to address new market segments. With its large and diverse customer base, it can identify new business opportunities across pillars, functions and verticals.

Once the sales opportunities are identified, it can improve existing competencies or acquire new expertise through training and recruitment with the goal of enhancing its tech stack to adapt and specialize its solutions to the new segment. As it has done in the past, it could then leverage its time-tested proof of concept and testing phases across its broad customer base while also implementing its go-to-market strategy to acquire new customers, partnerships and logos. A similar strategy can also be applied to new geographies, with a particular mid- to long-term focus on South Korea, Australia and Latin America.

### 1.6.3. Strong growth through operational and structural expansions of integrators and selective M&A

Planisware is deeply committed to pushing growth levers to increase integration partnerships, expand its product compatibilities and enter new markets in seeking to optimize the development of its own solutions and remaining at the forefront of innovation in the industry.

Planisware has developed an ecosystem strategy that makes it a driving force in its core market. It has developed technical partnerships to provide the necessary consulting services to its customers, such as in integrating its software into customers' IT environments, and access to a wide range of technical and business experts. This network of partners and system integrators also facilitates a closed-loop feedback system that keeps Planisware up-to-speed regarding technology updates, product improvements and joint sales and marketing opportunities.

Planisware has also struck strategic partnerships and joint ventures in recent years. In 2013, Planisware commenced a joint venture with Innovation Framework Technologies ("IFT") in Japan that created new opportunities to sell product development software in the Asia-Pacific region. In 2018, Planisware acquired NQI and its "Orchestra" project management software, which has allowed it to penetrate the mid-size project management market and has proven to be an important aspect of Planisware's growth and upsell given the attractive price entry point of Orchestra software.

Planisware will continue to seek out strategic opportunities to allow it to achieve its customer and geographic growth plans by focusing on core competencies to accelerate new and existing pillars, developing new features and a better tech stack through technological and product expertise and M&A integration of smaller (representing no more than 10% of Planisware's revenues), niche businesses with technological strengths that easily integrate into Planisware's software. As an illustration, Planisware reviews around ten potential M&A opportunities per year.

### 1.7. Legal and regulatory framework

#### 1.7.1. Laws and regulations in the European Union

As a France-based software solutions provider, Planisware is subject to European regulations across a wide number of areas, including data protection. Planisware may also be subject to sectoral regulatory regimes applicable to certain customers and generally applicable regulations such as contract laws. Moreover, certain data regulatory laws may be introduced in the future (such as the European Commission's proposal for a Cyber Resilience Act) that may require Planisware to comply with certain additional obligations in relation to data protection and cybersecurity.

#### Data protection and cybersecurity

##### General principles

Planisware's business as a software solutions provider involves the processing, storage and transfer of personal data, which must be done in a manner that is consistent with the provisions of personal data privacy laws, including but not limited to the General Data Protection Regulation EU 2016/679 ("GDPR") as supplemented by applicable national data protection laws.

The GDPR came into force in May 2018 and established requirements applicable to the processing of personal data of individuals (also called "data subjects") by organizations established in the European Union (the "EU"), or which offer products and services to individuals in the EU, or which monitor the behavior of persons as far as such behavior takes place within the EU. The GDPR places organizations under strict obligations in terms of protection and security of personal data as well as reporting of personal data breaches. The GDPR also requires organizations to implement a data protection governance framework within the organization, strengthens the data protection rights of individuals and increases the enforcement powers of data protection regulators.

The GDPR distinguishes between (i) controllers, which, alone or jointly, determine the purposes and means of processing of personal data, (ii) processors, which process personal data on behalf and under the instructions of a controller and (iii) subsequent processors (generally referred to as "sub-processors"), which are generally engaged by the processor to assist it with the processing. In certain situations, multiple controllers involved in the processing of personal data may qualify as joint controllers where they jointly determine the purposes and/or means of processing. While controllers are primarily responsible for the processing under the GDPR, processors may also be directly liable where they act outside or contrary to lawful instructions of the controller.

### Application of the GDPR to Planisware

Planisware is subject to the GDPR and national data protection laws when it processes personal data in the context of the activities of its EEA establishments or when a Planisware entity that is established outside of the EEA processes personal data of EEA individuals where such processing relates to the offering of goods or services to, or monitoring behavior of, EEA individuals. Planisware only offers business-to-business solutions, and does not directly interact with individuals (data subjects) in any business-to-consumer context. Planisware mainly processes data on behalf of its business, corporate and government customers.

Planisware provides its customers with project and portfolio management software solutions. In the course of providing such products and services, Planisware receives and has access to personal data of individual users to whom Planisware's customers grant access. In this respect, Planisware regards its customers as data controllers and Planisware as a data processor processing personal data on behalf of, and at the instruction of, its customers.

Planisware may also act as a data controller in respect of its customers' data to the extent it determines the means and/or purposes of processing of such data. This may occur when Planisware processes such data for its own purposes. These purposes in particular may include (i) managing customer and prospects relationships (e.g., processing payments, business development) and providing access to Planisware's customer portal, (ii) managing the development and security of its systems and platforms, (iii) preventing fraud, handling issues related to payment default and preventing use of its services in ways that do not comply with applicable laws and regulations or Planisware's terms and conditions, (iv) complying with applicable laws and regulations, such as laws that require Planisware to archive and retain certain customer data, and (v) enforcing its rights or defending itself against any claims.

The data processing activities where Planisware acts as a data controller also include the processing of personal data of its website visitors and marketing activities. Planisware also acts as a data controller when processing personal data of its employees including contractors. For specific activities (including mailing, marketing analysis or surveys), Planisware may also rely on third-party providers acting under its instructions. Where permitted by law, Planisware also collects data about visitors' browser and computer devices, and record their activities on Planisware's website. Where Planisware uses cookies or similar technologies when carrying out these processing activities, Planisware obtains visitors' consent where such consent is required by law. Planisware's customer may provide it with additional information in order to access certain content, or create an account to access and use certain services such as Planisware's customer forum or training services.

In order to ensure compliance with the data security rules under applicable data protection regulations, Planisware has implemented an Information Security Management System based on the ISO27001/2700249 and SOC250 standards and validated through annual third-party audit<sup>51</sup>. Planisware also applied to the French supervisory authority, the CNIL (Commission Nationale de l'Informatique et des Libertés) to register its binding corporate rules for processor ("BCR-P") applicable to the Group, as further explained below. The Group appointed a data protection officer ("DPO") responsible for overseeing data processing operations for the Group. Planisware has appointed privacy referees in each of its subsidiaries; this network of privacy referees reports to a global privacy lead at the Group level, which itself reports to Group Management on all data protection and security topics.



### Cross-border transfers

#### *General rules*

As a software solutions provider operating globally through several entities (in France, Germany, the UK, the United States (“U.S.”), Singapore, Japan, Tunisia and the United Arab Emirates), Planisware’s processing activities involve cross-border transfer of personal data. Such cross-border transfers are subject to certain restrictions, including those imposed by the GDPR.

Under the GDPR, a processing is considered a cross-border transfer of personal data where (i) an organization (“exporter”) is subject to the GDPR for a given processing; (ii) the exporter makes personal data, subject to this processing, available to another organization (“importer”); and (iii) the importer is located outside of the EEA.

As a rule, personal data can be transferred freely within the EU and the European Economic Area (the “EEA”), provided that such transfer is otherwise compliant with the GDPR (e.g., the controller must inform individuals of the transfer, and there must be a lawful basis for such transfer). The GDPR (and other European and United Kingdom (the “UK”) data protection laws) prohibit cross-border data transfers absent (i) an adequacy decision; or (ii) a valid transfer mechanism prescribed by Chapter V of the GDPR, such as an appropriate safeguard, or a derogation.

Appropriate safeguards include: (i) the exporter and importer entering into a set of standard contractual clauses (“SCCs”) issued by the European Commission, (ii) binding corporate rules adopted by entities belonging to the same group of companies, (iii) a code of conduct approved by applicable data protection authorities, or (iv) approved certification mechanisms.

For transfer of personal data from the EEA and the UK to third countries outside the EEA and the UK that are not deemed to be “adequate” such as the U.S., Planisware generally relies on SCCs. Moreover, all Planisware group companies have entered into an Intra-Group Data Processing Agreement, which incorporates the latest version of the SCCs released by the European Commission on June 4, 2021 (the “new SCCs”), and which governs cross-border transfers that take place within the Group.

Planisware has carried out assessments in respect of its cross-border transfers to third countries that do not provide an “adequate” level of protection for personal data and, where required, has put in place supplemental measures that are designed to mitigate any risks identified through such assessments.

Lastly, Planisware has also filed a BCR-P application with the CNIL in 2022. The BCR-P, if and when approved by the CNIL, will replace the SCCs as the “appropriate safeguard” that Planisware group companies rely on when exchanging personal data with each other.

Specific details in relation to cross-border transfer of personal data by Planisware to the UK and the United States are provided below.

#### *Cross-border transfers to the UK and UK’s ‘adequacy’ status*

In the UK, the GDPR forms part of the UK’s “retained EU law” by virtue of the EU (Withdrawal) Act 2018 as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (SI 2019/419) (the “UK GDPR”), and sits alongside the UK Data Protection Act 2018, which contains provisions for how the GDPR is applied in the UK. The UK GDPR and the UK Data Protection Act 2018 may apply to Planisware’s activities that have a UK element, for example, in particular, the data processing activities carried out by its UK subsidiary.

In respect of transfer of personal data that is subject to the UK GDPR from the UK to third countries which are not deemed by the UK as providing an adequate level of protection for the personal data (such as the U.S.), the UK Information Commissioner’s Office released two agreements that provide an “appropriate safeguard” under the UK GDPR and that can be used from March 21, 2022: the International Data Transfer Agreement (“IDTA”) and the Data Transfer Addendum (“Addendum”). All existing contracts and any new contracts signed before September 21, 2022 can continue to use the old SCCs (which were replaced by the new SCCs) until March 21, 2024, after which the old SCCs must be replaced by either the IDTA or the Addendum in conjunction with the new SCCs. All contracts signed after September 21, 2022 must use either the IDTA or the Addendum in conjunction with the new SCCs.

### *Cross-border transfers from the European Union to the United States*

In the Schrems II ruling (as defined above), the CJEU invalidated the EU-U.S. Privacy Shield framework under which personal data subject to the GDPR could be freely transferred to the U.S.-based companies that were certified with the framework. Following that ruling, cross-border transfers of personal data to the U.S. should now be legitimized on the basis of an appropriate safeguard such as the new SCCs or a derogation under Article 49 of the GDPR. As above, Planisware is also required to carry out a transfer impact assessment and put in place appropriate supplemental measures as required. Planisware has carried out such transfer impact assessment and puts in place safeguards that are designed to address any risks identified in the Schrems II ruling.

In addition, U.S. and EU officials are currently actively seeking a solution to replace the Privacy Shield with a new data transfer mechanism between the U.S. and EU. On March 25, 2022, the U.S. and European Commission announced that they had agreed in principle to a new “Trans-Atlantic Data Privacy Framework” (the “Framework”) to enable trans-Atlantic data flows and address the concerns raised in the Schrems II decision. The formal adoption process is expected to take several months. However, once enacted, the new framework may face legal challenges and could potentially be invalidated by the CJEU. Furthermore, Planisware will only be able to benefit from the new framework if it obtains certification under the Framework, which will require Planisware to take specific measures to ensure compliance with the principles laid down by the Framework.

### **1.7.2. Laws and regulations in the United States**

Because Planisware has a U.S. subsidiary, as well as customers in the U.S., it is also subject to U.S. regulations applicable to software service providers at the local, state and federal levels. These regulations include those intended to enhance data privacy and security, as well as those that grant data access rights for purposes of national security. In addition to state laws across the U.S. that require notice to customers in the event of a data breach in which their personally identifiable information has been disclosed, the main U.S. regulations relevant to Planisware are the CLOUD Act, Section 702 of the Foreign Intelligence Surveillance Act (both applying at the federal level in the U.S.) and the California Consumer Privacy Act, which applies at the state level in California.

#### **The CLOUD Act**

The United States Clarifying Lawful Overseas Use of Data Act (the “CLOUD Act”) is a U.S. federal law, effective since March 2018, which amended the Stored Communications Act of 1986 (the “SCA”) to permit U.S. law enforcement to access electronic information held by businesses that are subject to U.S. personal jurisdiction, including cloud service providers, in connection with a criminal investigation. U.S. law enforcement may access such electronic information regardless of whether it is stored inside or outside of the United States. Under the SCA, Planisware’s U.S. subsidiary may be compelled to provide certain electronically stored information in the subsidiary’s possession, custody or control to U.S. law enforcement authorities pursuant to a court order, warrant or subpoena. All electronic information hosted by Planisware’s U.S. subsidiary on behalf of its customers are maintained by Planisware’s U.S. subsidiary within the United States. Certain personal data of Planisware’s U.S. subsidiary’s employees, customers, subcontractors, vendors and other business partners hosted outside of the United States may be considered within Planisware’s U.S. subsidiary possession, custody or control.

The CLOUD Act also allows the U.S. government to enter into data-access agreements with foreign states through which the participating states’ law enforcement can request information held by businesses subject to the partner country’s jurisdiction. As of the date of this Registration Document, the U.S. government has a bilateral agreement with the United Kingdom pursuant to which U.S. law enforcement officials can obtain electronic information stored by cloud companies subject to UK jurisdiction, and UK law enforcement officials can likewise obtain electronic information stored by cloud companies subject to U.S. jurisdiction, such as Planisware’s U.S. subsidiary. Planisware is closely following the new potential decision from the European Commission with respect to the U.S.-UK bilateral agreement and will implement any additional technical and organizational measures that may be required. Additionally, Planisware’s U.S. subsidiary does not currently host any customer data in the UK, unless such customer expressly chooses a service located in Planisware’s UK data center.



### California Consumer Privacy Act

Since January 1, 2020, the California Consumer Privacy Act (the “CCPA”) requires businesses, such as Planisware’s U.S. subsidiary, that trigger certain applicability thresholds and process the personal information of California consumers, including, as of January 1, 2023, individuals acting in employment and commercial contexts, to provide notices to such consumers disclosing their privacy practices. The CCPA also grants California consumers the right to access or delete certain personal information collected by Planisware and gives them more control over the use and “sale” of their personal information.

The CCPA has been amended by the California Privacy Rights Act (the “CPRA”), which came into effect on January 1, 2023 and is enforceable as of July 1, 2023. The CPRA, among other changes, (i) enhances a business’ notice and transparency obligations, (ii) expands consumers’ rights to include correction rights and the right to opt out of processing of their personal information for purposes of cross-context behavioral advertising, (iii) creates a new subcategory of sensitive personal information and imposes new disclosure obligations and provision of rights for consumers to limit the processing and disclosure of such sensitive personal information and (iv) creates a state agency, the California Privacy Protection Agency (“CPPA”) for the implementation and enforcement of the CCPA and CPRA alongside the California Attorney General, likely resulting in increased regulatory scrutiny of California businesses in areas of data protection and security.

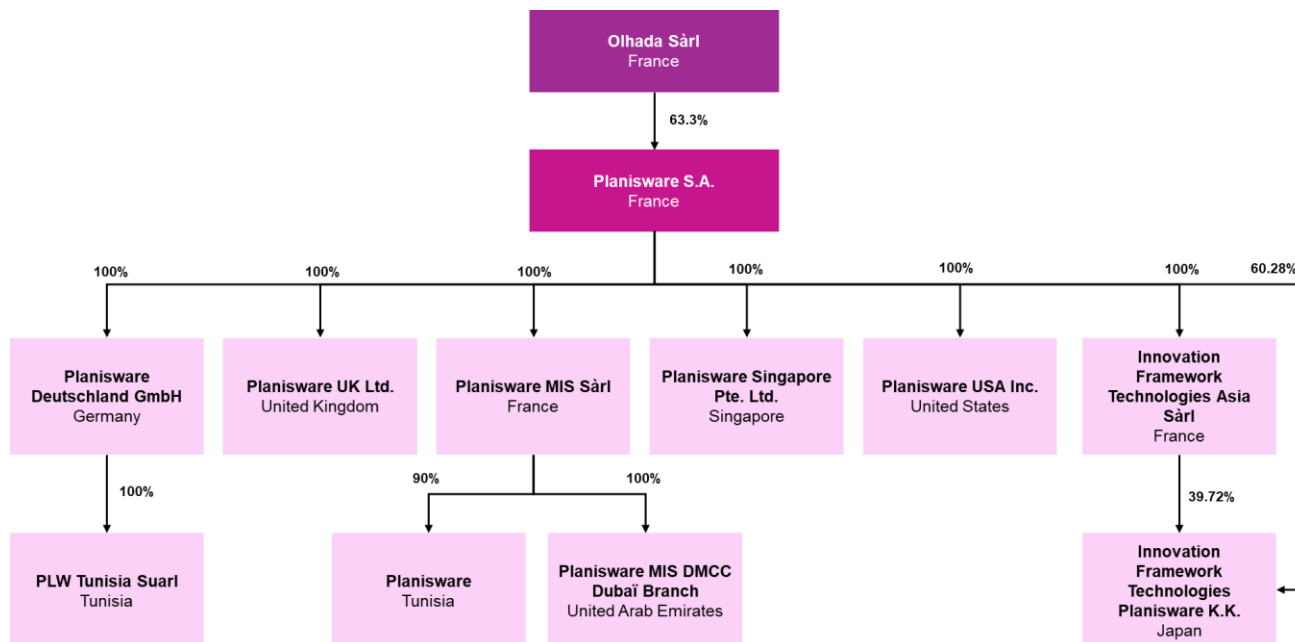
As discussed above, Planisware is likely to be categorized as a “business” under the CCPA (akin to a “controller” under the GDPR) for certain of its processing activities, such as where it determines the means and processing of consumer data for purposes of (i) managing customer relationships and providing customer support (e.g., managing claims and processing payments), (ii) managing the delivery of its services and running of its systems, including maintenance, development and system security, (iii) preventing fraud, handling issues related to payment default and use of its services in ways that do not comply with applicable laws and regulations or the Planisware’s terms and conditions, (iv) complying with applicable laws and regulations, such as the laws that require Planisware to archive and retain certain customer data, and (v) enforcing its rights or defending itself against any claims. Further, Planisware may also act as a “business” in connection with the processing of personal information of its website visitors and in connection with its marketing activities. Finally, Planisware also acts as a “business” with respect to the personal information it collects about its employees who qualify as California residents. To comply with its obligations when acting as a “business,” Planisware provides consumers with a privacy notice, which is posted on Planisware’s website and informs California consumers about its data collection and processing practices as it pertains to such California consumers’ personal information. Planisware also provides such California consumers with the ability to access and delete their personal information, as well as the ability to opt-out of certain processing of their personal information for purposes of interest-based advertising.

In most scenarios, however, and in connection with its processing of consumer personal information under the direction of and on behalf of its customers, Planisware is positioned as a “service provider” under the CCPA and complies with its obligations under the CCPA as a service provider. To comply with its obligations as a “service provider” under the CCPA, Planisware (i) accesses, stores and uses the personal information provided by or on behalf of its customers solely for the purpose of providing its services to such customers and processes such information solely as instructed by its customers, (ii) does not process any such personal information outside of its relationship with the applicable customer, (iii) cooperates with its customers in responding to verifiable consumer privacy rights requests and (iv) provides customers inspection rights and rights to receive copies of audit or inspection reports. In addition, Planisware enters into written data processing agreements with its customers under which Planisware contractually undertakes to comply with its obligations as a service provider and ensures that its sub-processors are subject to similar contractual obligations.

### 1.8. Group organization

#### 1.8.1. Simplified organizational chart on the date of this Universal Registration Document

The simplified organizational chart below sets out the shareholding structure and legal organization of the Company and its consolidated subsidiaries as of the date of this Universal Registration Document. The percentages indicated correspond to the percentage of capital.



### 1.8.2. Subsidiaries and equity interests

#### Material subsidiaries

At the date of this Universal Registration Document, the material direct and indirect subsidiaries of the Company are described below:

- **Planisware Deutschland GmbH** is a German limited liability company (*Gesellschaft mit beschränkter Haftung*) having its registered office located at Leonrodstr. 52-54 80636 Munich, Germany, and registered with the Company Register of the *Amtsgericht München* under registration number HRB 145585. The Company directly holds 100% of the share capital and voting rights of Planisware Deutschland GmbH. Planisware Deutschland GmbH's main businesses include the development, production and distribution of project management and business management software, including the integration of its software with third-party software and related consulting services, as well as the purchase, manufacture and distribution of related products, components and materials necessary for the application and production of the software.
- **Planisware USA Inc.** is a Californian corporation incorporated on June 8, 2000 having its registered office located at 555 Montgomery Street, Suite 1300, San Francisco, California 94111, and registered with the state of California under corporate number 2237672. The Company directly holds 100% of the share capital and voting rights of Planisware USA, Inc. Planisware USA, Inc.'s main businesses include the development, production and distribution of project management and business management software.

#### Recent acquisitions

No acquisitions have been pursued in 2024.

## 2. 2024 results and 2025 objectives

### 2.1. Planisware 2024 results summary

Revenue amounted to € 183.4 million, up by +17.3% in current currencies, mainly led by the continued success of the Group's market-leading SaaS platform. In constant currencies, revenue growth reached +17.4% (€+27.2 million), in line with the 17% to 18% 2024 objective. Recurring revenue amounted to € 162.7 million (89% of total revenue) and was up by +21.0% in constant currencies.

Adjusted EBITDA\* reached € 64.6 million (+23.7% vs. FY 2023), representing 35.2% of revenue, above the c. 34% 2024 objective. The year-on-year improvement by c. +180 basis points resulted from revenue growth, positive mix effect, and further efficiency gains on employee-related costs, in particular on R&D spendings benefitting from increased usage of AI tools.

Current operating profit reached € 51.8 million, up by +20.8% compared to FY 2023 and Profit for the period amounted to € 42.7 million.

Cash generation was particularly strong with adjusted FCF\* reaching € 54.6 million, up by +24.5% year-on-year. It represented a cash conversion rate\* of 84.5%, above the c. 80% 2024 objective. Net cash position\* was € 176.1 million as of December 31, 2024, compared to € 142.6 million as of December 31, 2023 and € 156.4 million as of June 30, 2024.

### 2.2. Key financial figures for 2024

The following table presents the key financial figures for the year ended December 31, 2024:

in € million	2024	2023	Variation
<b>Total revenue</b>	<b>183.4</b>	<b>156.4</b>	<b>17.3%</b>
Cost of sales	(50.1)	(45.1)	11.1%
<b>Gross profit</b>	<b>133.3</b>	<b>111.3</b>	<b>19.8%</b>
<b>Gross margin</b>	<b>72.7%</b>	<b>71.2%</b>	<b>150 bps</b>
Operating expenses	(81.5)	(68.4)	19.1%
<b>Current operating profit</b>	<b>51.8</b>	<b>42.9</b>	<b>20.8%</b>
Share of profit of equity-accounted investees	-	0.3	-100.0%
Other operating income and expenses	(5.7)	3.0	-287.4%
<b>Operating profit</b>	<b>46.1</b>	<b>46.2</b>	<b>-0.1%</b>
<b>Profit for the period</b>	<b>42.7</b>	<b>41.8</b>	<b>2.1%</b>
<b>Adjusted EBITDA*</b>	<b>64.6</b>	<b>52.2</b>	<b>23.7%</b>
<b>Adjusted EBITDA margin*</b>	<b>35.2%</b>	<b>33.4%</b>	<b>180 bps</b>
<b>Adjusted FCF*</b>	<b>54.6</b>	<b>43.8</b>	<b>24.5%</b>
<b>Cash Conversion Rate*</b>	<b>84.5%</b>	<b>84.0%</b>	<b>60 bps</b>
<b>Net cash position*</b>	<b>176.1</b>	<b>142.6</b>	<b>23.5%</b>

\* Non-IFRS measure. Non-IFRS measure are defined in paragraph 2.7

### 2.3. Comments on consolidated statement of profit or loss

in € million	2024	2023	Variation
Total revenue	183.4	156.4	27.0
Cost of sales	(50.1)	(45.1)	(5.0)
<b>Gross profit</b>	<b>133.3</b>	<b>111.3</b>	<b>22.0</b>
Operating expenses	(81.5)	(68.4)	(13.1)
<b>Current operating profit</b>	<b>51.8</b>	<b>42.9</b>	<b>8.9</b>
Share of profit of equity-accounted investees	-	0.3	(0.3)
Other operating income and expenses	(5.7)	3.0	(8.7)
<b>Operating profit</b>	<b>46.1</b>	<b>46.2</b>	<b>(0.1)</b>
Financial income (loss)	5.4	2.5	2.9
Income tax expense	(8.8)	(6.9)	(1.9)
<b>Profit for the period</b>	<b>42.7</b>	<b>41.8</b>	<b>0.9</b>
<b>Adjusted EBITDA*</b>	<b>64.6</b>	<b>52.2</b>	<b>12.4</b>
Basic earnings per share (in €)	0.61	0.61	0.01

\* Non-IFRS measure. Non-IFRS measure are defined in paragraph 2.7

#### 2.3.1. Revenue

##### Revenue by revenue stream

Planisware's revenues are derived from five main activities:

- SaaS offerings represents a right to access Planisware's software solutions in a cloud-based infrastructure that it hosts.
- "Evolutive" support represents the fees (recurring in nature) earned from services that allow clients to continuously adapt the software to their changing needs, including configuration and support services in addition to the maintenance and support services for standard functionality already included in the SaaS offering or maintenance contract related to licenses. Subscription support corresponds to the fees (recurring in nature) earned from premium support provided beyond the regular support embedded in the underlying cloud subscription services.
- Maintenance contracts (recurring in nature) includes periodic fees associated with the sale of unspecified software updates and technical support.
- Revenue from the sale of licenses:
  - perpetual licenses represents the one-time fees (non-recurring in nature) earned from the sale of licenses of software to customers for on-premise use for an indefinite period.
  - annual licenses represents fees (recurring in nature) fees earned from the sale of licenses of software to customers for on-premise use for a 1 year period.
- Implementation services represent the fees earned on a non-recurring basis related to the initial deployment of Planisware's software in a customer's business environment.

To address the needs of strategic defense-sector clients who require mission-critical solutions to operate on their own infrastructures rather than through Cloud-based SaaS, Planisware has introduced a new delivery mode that includes annual licenses. These multi-year agreements allow the solution to be licensed on a yearly basis. Planisware anticipates that this innovative delivery mode will be particularly relevant for companies with specific security and sovereignty requirements. Planisware reports this line of revenue for the first time in 2024, within its recurring revenue (under Planisware's SaaS model), since first such contracts was signed in Q4 2024.

## Chapter 2. 2024 results and 2025 objectives

in € million	2024	2023	Variation YoY	Variation in cc*
<b>Recurring revenue</b>	<b>162.7</b>	<b>134.7</b>	20.8%	21.0%
SaaS & Hosting	82.0	64.6	27.1%	27.1%
Annual licenses	1.1	-	100.0%	100.0%
Evolutive support	48.7	42.0	16.0%	16.3%
Subscription support	11.9	9.4	26.5%	26.4%
Maintenance	19.1	18.8	1.8%	1.8%
<b>Non recurring revenue</b>	<b>20.7</b>	<b>21.1</b>	-1.7%	-1.7%
Perpetual licenses	7.5	5.7	30.8%	30.8%
Implementation & others non-recurring	13.3	15.4	-13.8%	-13.8%
<b>Revenue with customers</b>	<b>183.4</b>	<b>155.7</b>	<b>17.8%</b>	<b>17.9%</b>
Other revenue	-	0.7	-100.0%	-100.0%
<b>Total revenue</b>	<b>183.4</b>	<b>156.4</b>	<b>17.3%</b>	<b>17.4%</b>

\* Revenue evolution in constant currencies, i.e. at FY 2023 average exchange rates

Reaching € 183.4 million in 2024, revenue was up by +17.3% in current currencies and +17.4% in constant currencies. The exchange rates effect was almost mostly related to the appreciation of the euro versus the Japanese yen compared to FY 2023. In order to reflect the underlying performance of the Company independently from exchange rate fluctuations, the following analysis refers to revenue evolution in constant currencies, applying FY 2023 average exchange rates to FY 2024 revenue figures, unless expressly stated otherwise.

### Recurring with customers revenue and non-recurring revenue

#### Recurring revenue

Representing 89% of 2024 total revenue versus 86% in 2023, recurring revenue reached € 162.7 million, up by +21.0%.

Revenue growth was led by +24.1% growth of Planisware's SaaS model (i.e. SaaS & Hosting, Evolutive & Subscription support, and Annual licenses), of which SaaS & Hosting revenue was up by +27.1% thanks to contracts secured with new customers as well as continued expansion within the installed base. Revenue of support activities (Evolutive & Subscription support), intrinsically related to Planisware's SaaS offering, grew by +18.1%. Finally, Annual licenses contributed for €+1.1 million in Q4 2024.

Maintenance revenue was up by +1.8% in the context of the Group's shift from its prior Perpetual license model to a SaaS model.

#### Non-recurring revenue

Non-recurring revenue was slightly down by -1.7% over the year, with a contrasted trend of Perpetual licenses up by +30.8% and Implementation down by -13.8%.

Perpetual licenses benefited from a strong demand for extensions and upgrades from existing customers with specific on-premises needs, mostly in the defense industry. On the other hand, Planisware's focus on shorter implementations and faster delivery to customers, combined with project start delays, led to revenue decline in Implementation.

### Revenue with customers by region

Revenue with customers by region is based on customers' billing addresses.

in € million	2024	2023	Variation YoY	Variation in cc*
Europe	87.2	76.1	14.7%	14.5%
North America	80.3	68.5	17.3%	17.3%
APAC and rest of the world	15.9	11.2	41.8%	44.0%
<b>Revenue with customers</b>	<b>183.4</b>	<b>155.7</b>	<b>17.8%</b>	<b>17.9%</b>
Other revenue	-	0.7	-100.0%	-100.0%
<b>Total revenue</b>	<b>183.4</b>	<b>156.4</b>	<b>17.3%</b>	<b>17.4%</b>

\* Revenue evolution in constant currencies, i.e. at FY 2023 average exchange rates

In 2024, all key geographies contributed to Planisware revenue growth, although with contrasted contributions for each semester of the year:

- Representing 44% of total revenue in 2024, North America strongly contributed to year-end growth (+19.0% in H2 2024) after having faced elongated customer' decision-making processes translating into slower growth in non-recurring activities and Implementation services in particular over the first periods of the year (+15.6% in H1 2024). All in all, thanks to a significant level of cross-selling and up-selling with existing customers and new customer wins, North America grew by +17.3% over the year.
- By contrast, after a decent growth in H1 2024 (+18.1%) driven in particular by strong dynamics in Germany, revenue growth in Europe significantly slowed down in H2 2024 (+11.4%) due to macroeconomic uncertainties and political concerns in France as well as difficulties seen in some of the Group's key verticals such as automotive. As a result, revenue in Europe grew by +14.5% in 2024.
- Planisware's growth in APAC and rest of the world of +44.0% resulted from a strong commercial momentum in Japan, Singapore, and the Middle East, as well as from the consolidation of IFTP KK and, to a lesser extent, of Planisware MIS.

## Chapter 2. 2024 results and 2025 objectives

### Revenue with customers by pillar

in € million	2024	2023	Variation YoY	Variation in cc*
Product Development & Innovation	97.8	87.5	11.8%	11.9%
Project Controls & Engineering	37.2	27.4	35.7%	35.6%
IT Governance & Digital Transformation	32.2	26.8	20.2%	20.1%
Project Business Automation	15.9	13.6	16.5%	17.0%
Others	0.4	0.4	-5.7%	-5.7%
<b>Revenue with customers</b>	<b>183.4</b>	<b>155.7</b>	<b>17.8%</b>	<b>17.9%</b>
Other revenue	-	0.7	-100.0%	-100.0%
<b>Total revenue</b>	<b>183.4</b>	<b>156.4</b>	<b>17.3%</b>	<b>17.4%</b>

\* Revenue evolution in constant currencies, i.e. at FY 2023 average exchange rates

In 2024, all key pillars contributed to Planisware's revenue growth with the most recent ones ramping-up as growth relays:

- Product Development & Innovation ("PD&I") drives R&D and product development teams with a focus on companies in the life sciences, manufacturing and engineering, automotive design and fast-moving consumer goods sectors. In 2024, it remained Planisware's principal pillar, with 53% of total revenue and +11.9% growth, resulting from both new customer wins and the expansion of offerings to existing customers.
- Project Controls & Engineering ("PC&E") supports production teams in industries with sophisticated products, plants and infrastructure, such as aerospace and defense, energy and utilities, manufacturing and engineering and life sciences. While still a recent pillar for Planisware, it represented 20% of 2024 total revenue. Supported by the successful roll-out of offerings in North America, PC&E grew by +35.6%.
- IT Governance & Digital Transformation ("IT&DT"), formally named Agility & IT Project Portfolios ("A&IT"), helps IT teams across all sectors develop comprehensive solutions to automate IT portfolio management, accelerate digital transformation and simplify IT architecture. IT&DT represented 18% of 2024 total revenue and grew by +20.1%, fueled by continuous cross-sell to Planisware clients needing to accelerate their digital transformation.
- Project Business Automation ("PBA") supports companies in all industries that seek to increase their revenue-based projects and enhance their operating results through automated processes. Due to a more recent entry of Planisware in the market relating to this pillar, PBA represented only 9% of 2024 total revenue and was up by +17.0% thanks to new customer wins and cross-selling.

### Other revenue

Other revenue mainly consisted of royalties invoiced by the Company to entities in which it continued to hold an equity interest for some of 2023, namely IFTP KK and Planisware MIS.

### Net retention rate ("NRR")

	2024	2023
<b>Net retention rate*</b>	<b>121%</b>	<b>121%</b>

\* Non-IFRS measure. Non-IFRS measure are defined in paragraph 2.7

In 2024, Planisware's customer loyalty remained high, as translated in the 121% Net Retention Rate\* (NRR), reflecting Planisware ability to grow within its installed base.



## Churn rate

	2024	2023
<b>Churn rate*</b>	<b>2.2%</b>	<b>1.8%</b>

\* Non-IFRS measure. Non-IFRS measure are defined in paragraph 2.7

At 2.2% of revenue, 2024 churn rate\* remained low thanks to Planisware' ability to leverage strong product capabilities and high industry recognition, resulting in high customer loyalty.

## 2.3.2. Cost of sales and operating expenses

in € million	2024	2023	Variation (%)
Cost of sales	(50.1)	(45.1)	11.1%
<b>Gross profit</b>	<b>133.3</b>	<b>111.3</b>	<b>19.8%</b>
Research and development expenses	(22.2)	(20.0)	10.9%
Sales and marketing expenses	(33.3)	(27.1)	23.1%
General and administrative expenses	(26.0)	(21.3)	21.8%
<b>Gross margin</b>	<b>72.7%</b>	<b>71.2%</b>	
Research and development / total revenue	12%	13%	
Sales and marketing / total revenue	18%	17%	
General and administrative / total revenue	14%	14%	

## Cost of sales and gross profit

Cost of sales consists primarily of staff costs directly associated with professional services and operations, including salaries, benefits, bonuses and allocated overhead, as well as the costs of outsourcing. Cost of sales also consists of expenses related to providing support to customers and hosting services, which are comprised of depreciation related to owned computer hardware and leased datacenter facilities where the SaaS solutions are hosted, and network connectivity costs for the provisioning of hosting services under SaaS arrangements.

Professional services are mainly performed directly by Planisware's professional services teams, and occasionally by outsourcing. Fees paid for outsourcing are in principle recognized as cost of sales at the time the professional services are delivered.

Cost of sales increased by €+5.0 million (or +11.1%) year-on-year to € 50.1 million. As a percentage of revenue, cost of sales decreased by -150 basis points thanks to a continued strict monitoring of costs, in particular with respect to recruitment, and the internalization of outsourced services.

This enabled Planisware to deliver a € 133.3 million gross profit (+19.8% year-on-year), representing a 72.7% gross margin, a significant improvement of c. +150 basis points compared to 71.2% in 2023.

## Research and development expenses

Research and development (R&D) expenses consist primarily of staff expenses directly associated with research and development teams, including salaries, benefits, bonuses and allocated overhead. Research and development expenses also include costs associated with outside services contracted for research and development purposes, amortization of capitalized development costs, and the benefits from the French research tax credit (CIR, or *Crédit d'Impôt Recherche*).

R&D expenses reached € 22.2 million and represented 12% of revenue compared to 13% in 2023. While Planisware intends to maintain a high level of R&D spending, the R&D efficiency improves thanks to the deployment of AI tools, boosting the Group's ability to leverage its R&D efforts to provide innovative products and software solutions, expand its offering portfolio and promote its offerings in the project management market. In 2024, capitalized development costs amounted to € 2.5 million, +21.9% compared to € 2.0 million in 2023.

### Sales and marketing expenses

Sales and marketing expenses consist primarily of personnel and related costs for sales and marketing teams, including salaries and benefits, contract acquisition costs including commissions earned by sales personnel, partner programs support and training, trade show and promotional marketing costs. Sales and marketing expenses include expected credit loss allowance on trade receivables and contract assets.

Reaching € 33.3 million in 2024 (18% of revenue), sales and marketing expenses increased by +23.1% compared to 2023, led in particular by the increase in employee-related costs in the salesforce and marketing team. Sales and marketing expenses are expected to increase in absolute amounts in the future as Planisware plans on strengthening its leading market position.

### General and administrative expenses

General and administrative expenses consist primarily of personnel and related costs associated with administrative functions of the business including finance, human resources, and internal information system support, as well as legal, accounting and other professional fees. Moreover, general and administrative expenses also include foreign exchange effects on operating assets and liabilities.

Representing 14% of revenue in 2024, as in 2023, general and administrative expenses reached € 26.0 million. Planisware continued to strengthen its global support functions to contribute to the growth of the business and the international expansion of the Group. Planisware expects that, as the Company continues to scale up in the future, general and administrative expenses will slightly decrease as a percentage of revenue.

#### 2.3.3. Current operating profit

The Group has elected to present *Current operating profit* which excludes *Other operating income* and *Other operating expenses*. In accordance with ANC recommendation no. 2020-01, these items are included only if a major event occurs during the accounting period that is likely to distort the interpretation of the Group's performance. They therefore are related to a very limited number of unusual, abnormal, and infrequent items of income or expense, of particularly significant amounts.

As a result of these evolutions, current operating profit reached € 51.8 million in 2024, up by +20.8% compared to 2023.

#### 2.3.4. Other operating income and expenses

Other operating income and expenses amounted to a net expense of € 5.7 million related to IPO costs. In 2023, the Group benefited from a non-taxable gain of € 7.5 million on the remeasurement at fair value of investments in associates.

#### 2.3.5. Financial result

Financial income (loss) is composed of (i) cost of debt, net, primarily consisting of interest expenses related to lease liabilities, financial income from cash and cash equivalents, (ii) foreign exchange gains and losses on financial items mainly due to cash and cash equivalents denominated in foreign currencies and other financial income mainly comprising gains on disposals and unrealized gains on marketable securities.

Reaching € 5.4 million in 2024, financial income significantly increased compared to € 2.5 million in 2023. This was primarily driven by income from time deposits and realized and unrealized gains on marketable securities, as well as foreign exchange gains and losses arising from the revaluation at closing rates of cash and cash equivalents held in foreign currencies.

#### 2.3.6. Income tax expense

Income tax expense includes the current tax expense and the deferred tax expense, calculated under the tax legislation in force in the countries where earnings are taxable. In addition, we recognize the French contribution on the value added ("Cotisation sur la valeur ajoutée des entreprises" or "CVAE") as income taxes as permitted per IAS 12. Deferred tax is recognized on all temporary differences between the tax base and the carrying amount of assets and liabilities. Deferred tax assets are only recognized when it is probable that the Group will have sufficient taxable profit to utilize the benefit of the asset in the foreseeable future, or beyond that horizon, if there are deferred tax liabilities with the same maturity.

## Chapter 2. 2024 results and 2025 objectives

in € million	2024	2023
<b>Profit before tax</b>	<b>51.5</b>	<b>48.7</b>
<b>Income tax expense</b>	<b>(8.8)</b>	<b>(6.9)</b>
<i>Of which current tax</i>	(10.6)	(7.6)
<i>Of which deferred tax</i>	1.8	0.7
<b>Effective tax rate</b>	<b>-17.0%</b>	<b>-14.1%</b>

Income tax expense amounted to € 8.8 million in 2024, up by +27.8% compared to € 6.9 million in 2023, in line with taxable profit increase.

### 2.3.7. Profit for the period

As a result of the changes described in the paragraphs above, profit for the period reached € 42.7 million in 2024, up by +2.1% compared to 2023.

### 2.3.8. Adjusted EBITDA

in € million	2024	2023
Current operating profit after share of profit of equity-accounted investee	51.8	43.2
<i>Depreciation and amortization of intangible, tangible and right-of-use assets</i>	7.7	7.2
<i>Share-based payments</i>	5.1	1.9
<b>Adjusted EBITDA*</b>	<b>64.6</b>	<b>52.2</b>
<b>Adjusted EBITDA margin*</b>	<b>35.2%</b>	<b>33.4%</b>

\* Non-IFRS measure. Non-IFRS measure are defined in paragraph 2.7

Adjusted EBITDA\* reached € 64.6 million, a strong increase compared to 2023 (€+12.4 million, or +23.7%). It represented 35.2% of 2024 revenue, c. +180 basis points compared to 33.4% in 2023. The increase of adjusted EBITDA reflects the revenue growth, a positive mix effect, and further efficiency gains on employee-related costs, in particular on R&D spending benefitting from increased usage of AI tools.

## 2.4. Comments on consolidated statement of financial position

### 2.4.1. Assets

in € million	December 31, 2024	December 31, 2023
Non-current assets	56.3	51.1
Current assets	244.2	204.1
<i>Of which cash and cash equivalents</i>	176.2	142.7
<b>Total assets</b>	<b>300.5</b>	<b>255.1</b>

As of December 31, 2024, total assets amounted to € 300.5 million and comprised total current assets of € 244.2 million and total non-current assets of € 56.3 million. Total assets increased by € 45.4 million, or 17.8%, from € 255.1 million as of December 31, 2023 to € 300.5 million as of December 31, 2024.

Total current assets increased by € 40.1 million, or 19.7%, from € 204.1 million as of December 31, 2023 to € 244.2 million as of December 31, 2024. This increase is mainly due to:

- An increase of cash and cash equivalents of € 33.5 million, or 23.5%, from € 142.7 million as of December 31, 2023 to € 176.2 million as of December 31, 2024.
- An increase of trade receivables and contract assets of € 5.7 million, or 12.1%, from € 46.6 million as of December 31, 2023 to € 52.2 million as of December 31, 2024. The balance is impacted by the timing of the Group's annual subscription billing cycle for each customer and when new customer contracts are secured. The aging of trade receivables is generally within 30 days past due and overdue amounts do not reflect any significant credit issues.

## Chapter 2. 2024 results and 2025 objectives

Total non-current assets increased by € 5.3 million, or 10.3%, from € 51.1 million as of December 31, 2023 to € 56.3 million as of December 31, 2024. The increase is primarily due to an increase of right-of-use assets of € 2.2 million, or 16.0%, from € 13.7 million as of December 31, 2023 to € 15.9 million as of December 31, 2024 related to the signing of new offices and datacenters leases.

### 2.4.2. Equity and liabilities

in € million	December 31, 2024	December 31, 2023
Equity	194.9	163.8
Non-current liabilities	16.7	14.7
Current liabilities	88.9	76.6
<b>Total equity and liabilities</b>	<b>300.5</b>	<b>255.1</b>

Equity increased by € 31.1 million, or 19.0%, from € 163.8 million as of December 31, 2023 to € 194.9 million as of December 31, 2024. The increase is due to profit for the period of € 42.7 million, to equity-settled share-based payment of € 5.1 million, to capital increase through issuance of new shares of € 4.1 million, partially offset by the distribution of dividends for € -20.8 million.

As of December 31, 2024, total liabilities amounted to € 105.6 million and consisted of total current liabilities of € 88.9 million and total non-current liabilities of € 16.7 million. Total liabilities increased by € 14.2 million, or 15.6%, from € 91.4 million as of December 31, 2023 to € 105.6 million as of December 31, 2024.

Total current liabilities increased by € 12.3 million, or 16.0%, from € 76.6 million as of December 31, 2023 to € 88.9 million as of December 31, 2024. This increase is primarily related to:

- An increase of contract liabilities of € 6.5 million, or 19.2%, from € 33.7 million as of December 31, 2023 to € 40.2 million as of December 31, 2024 due to the growth in SaaS and subscription support revenues as customers are generally billed annually and in advance for these types of revenue.
- An increase of social payables of € 3.4 million, or 13.1%, from € 26.0 million as of December 31, 2023 to € 29.4 million as of December 31, 2024 due to generally higher profit-sharing and bonus provisions.

Total non-current liabilities increased by € 2.0 million, or 13.4%, from 14.7 million as of December 31, 2023 to 16.7 million as of December 31, 2024, mainly due to the increase in non-current lease liabilities.

### 2.4.3. Net cash position

The Group's primary source of cash is cash generated from business operations. The following table provides the calculation of Planisware's net cash position as of December 31, 2024 and December 31, 2023:

in € million	December 31, 2024	December 31, 2023
Cash at banks	142.3	45.3
Time deposits	20.3	47.7
Money market and other funds	13.6	49.7
<b>Cash and cash equivalents</b>	<b>176.2</b>	<b>142.7</b>
Bank borrowings	-	-
Bank overdrafts	0.1	0.1
<b>Net cash position*</b>	<b>176.1</b>	<b>142.6</b>

As of December 31, 2024, except for lease liabilities related to offices and datacenter facilities which amounted to € 17.0 million (€ 14.9 million as of December 31, 2023) and small amounts of bank overdrafts, Planisware did not have any financial debt. As a result, the Group's net cash position\* as of December 31, 2024 amounted to € 176.1 million, compared to € 142.6 million as of December 31, 2023.

Cash and cash equivalents are mainly denominated in euros and U.S. dollars.

The Group adopts a prudent and active policy of short-term investment of its cash surpluses, which are invested in marketable securities or interest-bearing term accounts.

## 2.5. Comments on consolidated statement of cash flows

The following table presents key elements from the consolidated statement of cash flows for the years ended December 31, 2024 and December 31, 2023:

in € million	2024	2023
Operating cash flows	64.9	51.2
Changes in working capital requirement	2.5	3.6
Income taxes paid	(8.4)	(7.5)
<b>Net cash from operating activities</b>	<b>59.0</b>	<b>47.3</b>
Capital expenditures	(5.5)	(4.9)
Acquisition of subsidiary, net of cash acquired	-	0.7
Others	(1.0)	(1.1)
<b>Net cash used in investing activities</b>	<b>(6.5)</b>	<b>(5.2)</b>
<b>Net cash from financing activities</b>	<b>(20.9)</b>	<b>(19.5)</b>
Effect of movements in foreign exchange rates on cash held	1.9	(0.4)
<b>Total change in cash and cash equivalents</b>	<b>33.5</b>	<b>22.2</b>
<b>Net cash and cash equivalents as of January 1</b>	<b>142.6</b>	<b>120.4</b>
<b>Net cash and cash equivalents as of December 31</b>	<b>176.1</b>	<b>142.6</b>

### 2.5.1. Net cash from operating activities

Operating cash flows reached € 64.9 million in the year ended December 31, 2024 compared with € 51.2 million in the year ended December 31, 2023.

The following table presents an overview of working capital requirement for the years ended December 31, 2024 and December 31, 2023:

in € million	2024	2023
Trade receivables and contract assets	52.2	46.6
Contract liabilities	(40.2)	(33.7)
Sales commissions	2.4	2.0
Trade payables	(3.6)	(4.3)
Prepayments	3.4	3.6
Other assets and liabilities	(29.1)	(26.3)
<b>Working capital requirement from items in the statement of financial position</b>	<b>(14.9)</b>	<b>(12.1)</b>
Change in working capital requirement based on items in the statement of financial position	2.8	5.6
Changes in perimeter	-	(2.1)
Effects of foreign exchange rates	(0.2)	0.1
<b>Change in working capital requirement recorded in the cash flows statement</b>	<b>2.6</b>	<b>3.6</b>

Change in working capital requirement recorded in the cash flows statement is different from the change in working capital requirement items presented in the table above due to an elimination of non-cash effects of foreign exchange rate and changes in perimeter, if any.

## Chapter 2. 2024 results and 2025 objectives

The change in working capital requirement in the year ended December 31, 2024 notably includes:

- An increase of € 0.8 million of trade receivables and contract assets net of contract liabilities reflecting the growth of subscription contracts billed in advance of the services rendered.
- An increase of € 2.9 million of other assets and liabilities due to generally higher profit-sharing and bonus provisions.

Tax paid in 2024 was € 8.4 million compared to € 7.5 million in 2023.

As a result of these elements, net cash from operating activities rose from € 47.3 million in the year ended December 31, 2023 to € 59.0 million in the year ended December 31, 2024

### 2.5.2. Net cash used in investing activities

Net cash used in investing activities rose from €-5.2 million in the year ended December 31, 2023 to €-6.5 million in the year ended December 31, 2024. Net cash used in investing activities comprised € 5.5 million capital expenditures and € 1.0 million other investing activities related to time deposits with an original maturity of more than 3 months.

Capital expenditures consist mainly of acquiring cloud infrastructure (servers, network equipment, storage), development costs, computer equipment, furniture, and fixtures and fittings. Business growth requires the regular increase in the processing and storage capacity of the Company's technological infrastructure to provide the most secure and tailored services to customers.

The following table provides an overview of capital expenditures for the years ended December 31, 2024 and December 31, 2023:

in € million	2024	2023
Development costs	2.5	2.0
Licenses and softwares	0.0	0.0
<b>Intangible assets expenditures</b>	<b>2.5</b>	<b>2.1</b>
Servers	2.3	1.1
Furniture and equipment	0.5	1.1
Fixtures and fittings	0.1	0.5
<b>Property, plant and equipment expenditures</b>	<b>3.0</b>	<b>2.8</b>
<b>Total capital expenditures</b>	<b>5.5</b>	<b>4.9</b>
<i>Capital expenditures / total revenue</i>	<i>3.0%</i>	<i>3.1%</i>

Capital expenditures totaled € 5.5 million, representing 3.0% of revenue, compared to € 4.9 million in 2023 (3.1% of revenue), in line with the usual c. 3% level targeted.

### Development costs

Development expenditures are capitalized according to IAS 38 and are amortized on a straight-line basis over their estimated useful life of three years.

For a development project to be eligible for capitalization, the costs incurred in the development of the project must be independently and reliably measurable, and as such eligibility for capitalization requires a rigorous monitoring of development costs. Planisware determined that only development costs related to Enterprise software were eligible for capitalization.

Development costs capitalized in the year ended December 31, 2024 include in particular the development of new modules and applications (e.g., collaborating module Extended Shares), upgrades (e.g., UI/UX), new functionalities (e.g., Monte Carlo simulation, integration with third-party applications) and AI features (e.g., agentic AI, starting with an onboarding helper, based on Retrieval Augmented Generation (RAG) algorithms).

### Cloud infrastructure

A growing share of Planisware's customers are choosing to access solutions through the cloud, which requires a high-performance, scalable, and secure cloud infrastructure. Furthermore, Planisware offers customers a single tenant cloud infrastructure so that customers can control the level of access to sensitive data. All data flows are encrypted to ensure the security of client information.

In order to provide reliable, AI-ready and in-house secure cloud infrastructure, Planisware continuously invests in its servers, network equipment, storage hosted in carefully selected datacenters. Moreover, access to Planisware's servers is restricted to a limited list of employees and only Planisware employees have access. By maintaining complete control over the cloud infrastructure, Planisware is better able to ensure confidentiality of the data chain and a high level of redundancy in the storage of customer data. These policies and investments have allowed Planisware to gain the following certifications for its infrastructure and processes: ISO 27001, SOC 2 Type 2, and TISAX level 3.

The increase in cloud infrastructure capital expenditures from € 1.1 million in 2023 to € 2.3 million in 2024 is primarily related to the increase of processing and storage capacity and the deployment of a new datacenter in Singapore to support business growth as well as the migration of one datacenter to more energy-efficient site in France.

As of December 31, 2024, Planisware's infrastructure consisted of over 120 servers hosted in 8 datacenters located in the United States, France, Germany, Switzerland and Singapore.

### Other capital expenditures

Other capital expenditures primarily consist of the purchases of furniture and equipment, such as computers, printers or other office furniture.

### 2.5.3. Net cash used in financing activities

Net cash used in financing activities rose from €-19.5 million in the year ended December 31, 2023 to €-20.9 million in the year ended December 31, 2024. This increase is mainly due to higher dividends paid to Group shareholders, from €-15.7 million in the year ended December 31, 2023 to €-20.8 million in the year ended December 31, 2024, partly offset by the increase in share capital through the issue of new shares for € 4.1 million.

### 2.5.4. Adjusted Free Cash Flow

The following table presents a reconciliation of cash provided by operating activities to Adjusted Free Cash Flow for the periods presented:

in € million	2024	2023
Cash flow from operating activities	59.0	47.3
<i>Capital expenditures</i>	(5.5)	(4.9)
<i>Other financial income/expenses</i>	(4.7)	(2.8)
<i>IPO costs paid</i>	5.7	4.2
<b>Adjusted Free Cash Flow* (A)</b>	<b>54.6</b>	<b>43.8</b>
Adjusted EBITDA (B)	64.6	52.2
<b>Cash Conversion Rate* (A)/(B)</b>	<b>84.5%</b>	<b>84.0%</b>

\* *Non-IFRS measure. Non-IFRS measure are defined in paragraph 2.7*

Cash Conversion Rate\* reached 84.5%, above the 80% level that the Group considers being the normative Cash Conversion Rate for the coming years, and adjusted Free Cash Flow\* totaled € 54.6 million, +24.5% compared to € 43.8 million in 2023.



### 2.6. 2025 objectives

Taking into account its strong commercial pipeline on one hand and uncertainties in the timing of contract starts and the evolution of sales cycle length on the other hand, Planisware's 2025 objectives, as stated on February 27, 2025 are:

- Mid-to-high teens revenue growth in constant currencies
- c. 35% adjusted EBITDA margin\*
- Cash Conversion Rate\* of c. 80%

### 2.7. Definitions and reconciliation of alternative performance measures with IFRS measures

#### 2.7.1. Financial key performance indicators

Planisware uses a number of key financial metrics, including recurring and non-recurring revenue, gross margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Free Cash Flow and Cash Conversion Rate, to evaluate its business, measure its performance, identify trends affecting its business, formulate business plans and make strategic decisions. These indicators do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers and cannot be reconciled to a directly comparable IFRS measure. The key performance indicators described herein may be calculated in a manner different than similar key performance indicators used by other companies.

#### Recurring with customers revenue and non-recurring revenue

Revenues from customers consists of recurring revenues and non-recurring revenues, as follows:

Recurring revenue includes the following:

- SaaS revenues, which are comprised of contractual subscription fees for the provision of SaaS solutions in an internally hosted, cloud environment.
- Annual licenses revenues, which are comprised of fees for the implied software component for on-premise use for a 1 year period which is recognized as revenue upon term commencement.
- Evolutive support revenues, which are comprised of fees for support services to ensure continuous optimization, implementation, and adoption of Planisware's software, including access to technical experts, consultants, software configuration, integration and customer success management. Subscription support revenues which corresponds to premium support provided beyond the regular support embedded in the underlying cloud subscription services.
- Maintenance fees, which consist of fees for contracts under which Planisware provides customers access to experts for technical assistance and software maintenance (such as bug fixes, technical errors, and pro-active system monitoring) to ensure business continuity and optimal performance of customers' project management needs.

Non-recurring revenue includes the following:

- Implementation services revenues, which are comprised of fees charged to assist organizations in the configuration and integration of Planisware's solutions and the training of customers' staff to use and deploy the solutions. Implementation service engagements are either contracted on a time and materials basis including billable travel expenses and are billed and recognized as revenue as the service is delivered, or on a fixed price basis; in these cases, revenue is recognized by reference to the stage of completion of the contract.
- Perpetual license revenues, which are comprised of fees for the implied software component for on-premise use for an indefinite period which is recognized as revenue upon term commencement.

### Revenue with customers by region

Planisware tracks revenue generation by region (the three regions being Europe, North America and Asia-Pacific and rest of World). These regions are the geographies in which the Company's billed customers are located.

### Revenue with customers by pillar

Planisware's clients are mainly large companies in highly regulated and sophisticated industries, divided into four pillars relating to Planisware's core business focuses. The Company tracks revenue by pillar for purposes of orienting its marketing, sales and growth efforts over time. Determinations as to the categorization of customer revenues into one of Planisware's four pillars are made by commercial personnel based on certain qualitative characteristics (including in particular the core segments and industries in which the client operates) and the manner in which the client applies Planisware's software to its organizational, project and program needs. These determinations therefore involve a certain degree of judgment, and the allocations are not recorded in the Company's accounting records:

- Product Development and Innovation for R&D and product development teams mostly in R&D-heavy industries (e.g., life sciences and chemicals, manufacturing and engineering, technology, media and telecom, automotive and fast-moving consumer goods);
- Project Controls and Engineering for production teams mostly in verticals where sophisticated products, plants and infrastructure are built (e.g., aerospace and defense, energy and utilities, manufacturing and engineering, life sciences and chemicals);
- IT Governance & Digital Transformation addressing IT teams across all verticals; and
- Project Business Automation launched in 2022 and addressing production teams dedicated to revenue-based projects.

### Gross margin

Planisware considers gross margin to be a key performance indicator because it is a meaningful financial measure to assess the Company's profitability. 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.

### Adjusted EBITDA and Adjusted EBITDA margin

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 defined as the following: (i) share-based payment expenses under IFRS 2 (ii) any expenses, charges or other costs directly or indirectly related to any initial public offering, equity offering, investment, acquisition, joint venture or partnerships (iii) certain consulting fees incurred for one-off projects, such as reorganization measures; and (iv) certain severance payments, which includes expenses related to reorganization and restructuring measures, primarily consisting of severance payments and other personnel-related costs. For the year ended December 31, 2024 and December 31, 2023, these adjustments for non-recurring items or non-operating items related to external costs incurred by the Group in connection with its initial public offering.

Adjusted EBITDA margin is the ratio of Adjusted EBITDA to total revenue.

### Adjusted Free Cash Flow

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. Management considers Adjusted Free Cash Flow to be a liquidity measure that provides useful information to stakeholders.

### Cash Conversion Rate

Cash Conversion Rate is a non-IFRS financial measure defined as Adjusted Free Cash Flow divided by Adjusted EBITDA. Planisware considers Cash Conversion Rate to be a meaningful financial measure to assess and compare the Group's capital intensity and efficiency.

### Net cash position

Net cash position is a non-IFRS financial measure defined as Cash minus indebtedness excluding lease liabilities.

### 2.7.2. Non-financial key performance indicators

Planisware uses a number of unaudited indicators to measure and analyze revenue growth, including NRR and churn rate. The key performance indicators described herein may be calculated in a manner different than similar key performance indicators used by other companies.

#### Net retention rate (“NRR”)

NRR reflects the retained revenue from existing customers, as well as upsell and cross-sell. This indicator is critical to Planisware’s business as it shows the ability to retain customers and to increase revenue from the installed base over time.

Planisware defines NRR as the percentage calculated by dividing (i) the recurring revenue in a given year from existing customers that have maintained contracts with Planisware for at least one year by (ii) the recurring revenue from these customers in the prior year. The calculation is made at constant foreign exchange rates.

When the NRR exceeds 100%, it means that revenues from the relevant customers have increased over the given period (i.e., the increased spend by some of the existing customers has exceeded the impact of any reduction in spend by other existing customers during a given period).

#### Churn rate

Churn rate is defined as the percentage of revenue calculated by dividing (i) the Year N-1 recurring revenue generated by terminating customers of year “N” by (ii) the Year N recurring revenue generated by recurring customers existing at the beginning of year N. The calculation is done at constant foreign exchange rates. Churn rate is computed on the basis of revenue value rather than number of clients, as clients that cancel or fail to renew subscriptions are often smaller customers which generate relatively lower subscription revenues. These dynamics makes revenue value, rather than customer numbers, the most representative method to calculate churn rate.

### 3. Corporate governance report

This Chapter constitutes the report of the Board of Directors on corporate governance pursuant to Article L. 225-37 of the French Commercial Code. This report notably sets out the conditions of preparation and organization of the work of the Board of Directors and its Committees, the powers of the corporate officers, the principles and rules adopted to define their remuneration and benefits of any kind granted to them, as well as other information to be included under Articles L. 225-37 et seq. and L. 22-10-3 et seq. of the French Commercial Code.

In this Chapter, “Company”, “Planisware S.A.” or “Planisware” refers to the limited liability company Planisware registered with the Nanterre Trade and Companies Register under number 403 262 082.

This corporate governance report was prepared by a working group composed of members of the Legal Department and the Finance Department.

This corporate governance report was approved by the Board of Directors at its meeting held on March 24, 2025, after review and recommendation by its Committees of the Sections under their respective responsibilities. It will be presented to the shareholders at the next general shareholders’ meeting expected to take place on June 19, 2025.

#### 3.1. Governance

The Company is a public limited company with a Board of Directors since September 26, 2023.

The Company refers to the Corporate Governance Code for listed companies of the *Association Française des Entreprises Privées* (French Association of Private Enterprises, or AFEP) and of the *Mouvement des Entreprises de France* (French Enterprise Movement, or MEDEF) (the “AFEP-MEDEF Code”). The AFEP-MEDEF Code with which the Company intends to refer to may be consulted online at [www.medef.com](http://www.medef.com) or [www.afep.com](http://www.afep.com). The Company permanently maintains copies of such Code that may be reviewed by the members of its corporate bodies.

##### 3.1.1. Composition of the Board of Directors and Renewal of Terms of Office

As of March 24, 2025, the date on which this report on corporate governance was approved by the Board of Directors, the Board of Directors of the Company is composed of seven members. The composition of the Board of Directors is described in the tables below.

There was no change in the composition of the Board of Directors since the date of the pricing of the shares of the Company on the regulated market of Euronext Paris, which took place on April 18, 2024.

The following Directors were appointed by the general shareholders’ meeting of September 26, 2023 with effect as from the date of the conversion of the Company from a simplified joint stock company (*société par actions simplifiée*) into a public limited company (*société anonyme*), which took place on September 26, 2023: Mr. Pierre Demonsant, Mr. Loïc Sautour, Mr. Yves Humblot and Mr. Matthieu Delille.

The following Directors were appointed by the general shareholders’ meeting of April 15, 2024: Ms. Deborah Choate, Ms. Laurianne Le Chalony and Ms. Meriem Radi.

Mr. Pierre Demonsant, Mr. Loïc Sautour, Mr. Yves Humblot and Mr. Matthieu Delille were appointed for a period of four years expiring at the annual shareholders’ meeting called to approve the financial statements for the fiscal year ending December 31, 2026. Ms. Deborah Choate, Ms. Laurianne Le Chalony and Ms. Meriem Radi were also appointed for a period of four years expiring at the annual shareholders’ meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

In order to implement a staggered Board of Directors, after discussions among the Directors that took place during the Board of Directors of December 20, 2024, the Board of Directors will propose to the next annual shareholders' meeting expected to take place on June 19, 2025 to amend the length of the term of office of four Directors, as follows:

- The term of office of Ms. Laurianne Le Chalony, as Director, is proposed to be amended for it to expire at the annual shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2024;
- The term of office of Ms. Deborah Choate, as Director, is proposed to be amended for it to expire at the annual shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2024;
- The term of office of Ms. Meriem Riadi, as Director, is proposed to be amended for it to expire at the annual shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2025; and
- The term of office of Mr. Yves Humblot, as Director, is proposed to be amended for it to expire at the annual shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

The amendment of the length of the term of office of the above four Directors will be subject to and as from their respective reappointment as Director by the shareholders' meeting for a period of four years.

The table below sets forth the composition of the Board of Directors. This table also sets forth the positions (as officer or otherwise) held by such persons outside of the Company (whether inside or outside the Group) during the last five years. All information included in the below tables are as of the date of approval of this corporate governance report by the Board of Directors unless specifically indicated otherwise.

### Pierre Demonsant

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Chairman of the Board of Directors (*Président du Conseil d'administration*)

Age: 60

Nationality: French

Term of office: Annual shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2026

Professional address : 200 avenue de Paris 92320 - Châtillon

Committees: Nomination, Remuneration and Governance Committee; Strategic and ESG Committee (Chair)

Company's shares held on December 31, 2024: 19,704,851 (via Arvore) and 4,000 (directly)

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### Biography and experience

Pierre Demonsant is a graduate from Ecole Polytechnique in Paris, where he specialized in artificial intelligence and operational research. He began his career at Syseca, the Thales group's information systems subsidiary. In 1992, he successfully developed a project planning software, which was later adopted by major industry leaders such as Arianespace and EDF. Following early success, Pierre incorporated a spin-off of Thales, signing multi-national pharmaceutical giant Sanofi as Planisware's first client. He oversees the Company's strategy and international expansion and sits on the board of several French-based software companies. He co-founded Planisware in 1995, together with Yves Humblot, Matthieu Delille and François Pelissolo.

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### Current offices held outside of the Group

Olhada (Manager)

Arvore (President)

Arvore 2 (Manager)

Arvore 3 (Manager)

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### Expired offices held over the past five years that are no longer held

Ivalua BA

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### Loïc Sautour

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Chief Executive Officer (*Directeur général*)

Age: 53

Nationality: French

Term of the office: Annual shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2026

Professional address: 200 avenue de Paris - 92320 Châtillon

Committees: None

Company's shares held on December 31, 2024: 81,480

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#### Biography and experience

Loïc Sautour graduated from Université de Technologie de Compiègne in 1995 with a Master of Science in Innovation and Technology Management. He was General Manager of Planisware USA Inc. from 2007, and from January 2011 served as the Group's Executive Vice President in North America and more recently as Chief Revenue Officer in North America, leading the commercial operations for the region.

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#### Current offices held outside of the Group

Meliem (President)

Janybotte (Manager)

Meliem Immo (Manager)

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#### Expired offices held over the past five years that are no longer held

None

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### Yves Humblot

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Board member (*administrateur*)

Age: 63

Nationality: French

Term of the office: Annual shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2026\*

Professional address: 200 avenue de Paris - 92320 Châtillon

Committees: Strategic and ESG Committee; Audit Committee

Company's shares held on December 31, 2024: 4,000 (via Olhada) and 9,853,411 (via Beg Tanguy)

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#### Biography and experience

Yves Humblot is a graduate from Ecole Nationale Supérieure des Mines de Nancy. He has played a key role in the commercial development of the Group across Europe, North America and Asia in recent years, leading global sales operations. He co-founded Planisware in 1995, alongside Pierre Demonsant, Matthieu Delille and François Pelissolo.

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#### Current offices held outside of the Group

Olhada (Manager)

Beg Tanguy (Manager)

An Holen (Manager)

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#### Expired offices held over the past five years that are no longer held

None

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\* In order to implement a staggered Board of Directors, the term of office of Mr. Yves Humblot, as Director, is proposed to be amended for it to expire at the annual shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2025, subject to and as from his reappointment as Director by the shareholders' meeting for a period of four years.

### Matthieu Delille

Board member (*administrateur*)

Age: 59

Nationality: French

Term of the office: Annual shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2026

Professional address: 200 avenue de Paris 92320 - Châtillon

Committees: Strategic and ESG Committee

Company's shares held on December 31, 2024: 4,000 (via Olhada) and 9,853,411 (via DLM Conseil)

#### Biography and experience

Matthieu Delille is a graduate from Ecole Polytechnique in Paris, where he specialized in artificial intelligence and operational research. He began his career at Thales' information systems subsidiary Syseca as a Software Engineer. He co-founded Planisware in 1995, along with Pierre Demonsant, Yves Humblot and François Pelissolo.

#### Current offices held outside of the Group

Olhada (Manager)

DLM Conseil (President)

#### Expired offices held over the past five years that are no longer held

None

### INDEPENDENT BOARD MEMBERS

#### Deborah Choate

Independent Board member (*administratrice indépendante*)

Age: 61

Nationality: French - American

Term of the office: Annual shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2027\*

Professional address: 200 avenue de Paris - 92320 Châtillon

Committees: Nomination, Remuneration and Governance Committee; Audit Committee (Chair)

Company's shares held on December 31, 2024: 0 (1,000 held as of January 14, 2025)

#### Biography and experience

Deborah Choate holds a BS in business administration from the University of California at Berkeley. She has served as chief financial officer of Sequans since July 2007. Prior to joining Sequans Communications S.A., she was chief financial officer at Esmertec AG from 2005 to 2007 and at Wavecom SA, from 1998 to 2004, and vice president of finance at Platinum Equity from 2004 to 2005. Earlier in her career, she was an audit partner with Ernst & Young. Ms. Choate has over 35 years of experience in management, finance and accounting, including over 25 years working with technology companies, in particular communications hardware, software and services.

#### Current offices held outside of the Group

CFO, Sequans Communications S.A. (listed NYSE)

#### Expired offices held over the past five years that are no longer held

None

\* In order to implement a staggered Board of Directors, the term of office of Ms. Deborah Choate, as Director, is proposed to be amended for it to expire at the annual shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2024, subject to and as from her reappointment as Director by the shareholders' meeting for a period of four years.



### Laurianne Le Chalony

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Independent Board member (*administratrice indépendante*)

Age: 39

Nationality: French

Term of the office: Annual shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2027\*

Professional address: 200 avenue de Paris - 92320 Châtillon

Committees: Nomination, Remuneration and Governance Committee (Chair); Strategic and ESG Committee

Company's shares held on December 31, 2024: 0 (1,000 as of January 22, 2025)

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#### Biography and experience

Laurianne Le Chalony graduated from ESSCA. She evolves in the technology industry as the head of regional and global HR and communications functions in multicultural environments. She was South America's HR Director at Atos and Chief People Officer at Linedata. Strongly committed to sustainable development issues since the beginning of her career, Laurianne decided to invest herself fully in order to have a greater impact and decided to change sector in January 2021. She joined EcoVadis as Chief People Officer, a purpose-driven sustainability rating company. She is also an independent board member of several organisations, including Special Olympics France, an NGO that promotes social inclusion through sports for people with mental disabilities. She has been an independent consultant and member of the Nomination, Remuneration and Governance Committee of Groupe Lesaffre since 2021.

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#### Current offices held outside of the Group

EcoVadis (Chief People Officer)

Groupe Lesaffre (Independent consultant of the nomination, remuneration and governance committee)

Special Olympics France (Independent Board Member)

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#### Expired offices held over the past five years that are no longer held

None

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\* In order to implement a staggered Board of Directors, the term of office of Ms. Deborah Choate, as Director, is proposed to be amended for it to expire at the annual shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2024, subject to and as from her reappointment as Director by the shareholders' meeting for a period of four years.

### Meriem Riadi

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Independent Board member (administratrice indépendante)

Age: 42

Nationality: French and Moroccan

Term of the office: Annual shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2027\*

Professional address: 200 avenue de Paris - 92320 Châtillon

Committees: Strategic and ESG Committee; Audit Committee

Company's shares held on December 31, 2024: 0 (1,000 as of January 24, 2025)

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#### Biography and experience

Meriem Riadi graduated from ESCP Paris. Meriem joined Roland Berger, where she worked for almost seven years. Between 2013 and 2017, the former Roland Berger project manager worked for Groupama in the group's strategy department, then in digital transformation for a year, before being promoted to head of digital. Between 2017 and 2022, she has been Chief Digital Officer for the Suez group, in charge of the group's digital transformation programme as well as managing the digital marketing/CX, data and business acceleration teams. Since 2022, she is Chief Information Officer at Veolia Eau France and executive committee member in charge of digital, data and IT services.

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#### Current offices held outside of the Group

Within Veolia Group:

Abylon (President)

Société d'assainissement de Bordeaux Métropole (Board Member)

Société des Eaux de Picardie (Member of the Supervisory Board)

Eaux Touquet Paris plage extensions (Board Member)

Kereis (independent Board Member – ESG referee)

Agma (independent Board Member, Member of the ESG Committee) in Morocco

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#### Expired offices held over the past five years that are no longer held

None

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*\* In order to implement a staggered Board of Directors, the term of office of Ms. Meriem Riadi, as Director, is proposed to be amended for it to expire at the annual shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2025, subject to and as from her reappointment as Director by the shareholders' meeting for a period of four years.*

### 3.1.2. Functioning of the Board of Directors

#### 3.1.2.1. Provisions of the bylaws relating to the Board of Directors – Internal regulations of the Board of Directors

The following description summarizes the main provisions of the Company's bylaws (Articles 13, 14, and 16 of the bylaws) and the internal regulations of the Board of Directors (Articles 1, 2, 3, 4 and 5), in particular its mode of operation and powers.

The Board of Directors adopted its internal regulations on March 29, 2024, which entered into force as of the date of the listing of the Company's shares on the regulated market of Euronext Paris (i.e., as of April 18, 2024) and was amended by the Board of Directors on December 20, 2024 to amend to minimum number of shares to be held by each Directors (reducing it from 2,500 to 1,000 in order to take into account the increase of the share price of the Company since its initial public offering). It is available on the Company's website (under the "Regulated Information" Section). In addition to the provisions relating to the Board of Directors mentioned below, the internal regulations are setting out how the Board's Committees are organized and run, as well as their powers and responsibilities.

#### Composition

The Company is governed by a Board of Directors composed of at least three members and at most eighteen members elected by the ordinary shareholders' meeting pursuant to and subject to the exceptions provided by applicable law.

The Board of Directors shall ensure that at least one third of its members are independent. It shall further ensure that at least two thirds of the members of the Audit Committee and more than half of the members of the Nomination, Remuneration and Governance Committee are independent.

Directors representing employees do not count when determining the percentage of independent members.

Upon each re-election or appointment of a member of the Board of Directors, and at least once a year before the Board prepares its report on corporate governance, the Board of Directors shall assess the independence of each of its members (or candidates). During this assessment, the Board of Directors, after consultation of the Nomination, Remuneration and Governance Committee, shall examine on a case-by-case basis the qualifications of each of its members (or candidates) in light of the criteria referred to below, the specific circumstances and the position of the person concerned in relation to the Company. The findings shall be disclosed to the shareholders in the report on corporate governance and, where appropriate, at the general shareholders' meeting when members of the Board of Directors are elected.

The Board of Directors may appoint one or more non-voting members. Non-voting members may be natural or legal persons. The term of office of non-voting members is determined by the Board of Directors in the appointment decision. The duties of non-voting members, including any remuneration, shall be decided by the Board of Directors. The Board of Directors may entrust specific task to non-voting members. Non-voting members shall be eligible for re-election indefinitely. They shall be invited as observers to meetings of the Board of Directors and shall participate in discussions in an advisory capacity.

In accordance with the AMF recommendation 2012-02 on corporate governance and executive remuneration of companies referring to the AFEP-MEDEF Code, non-voting Directors must be informed of the rules applicable to market abuse (in particular Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 June 2014 on market abuse) and, more specifically, the rules applicable to the disclosure of inside information. In addition, measures designed to address conflicts of interests would be put in place to avoid non-voting Directors attending debates when they are in a potential conflict of interest situation. Consequently, the obligations set out in the internal regulations of the Board of Directors of the Company applicable to Directors and relating to the prevention of conflicts of interest apply, *mutatis mutandis*, to non-voting Directors.

#### Appointment

During the Company's existence, Directors shall be appointed, re-elected or removed from office under the conditions laid down by applicable laws and regulations and by the bylaws.

The current internal regulations of the Board require that each member of the Board of Directors hold, directly or indirectly, at least 1,000 shares within twelve (12) months as from his or her appointment and for the remainder of his or her term of office. The initial requirement was set at 2,500 shares but such number was reduced in the amended version of the internal regulations of the Board adopted by the Board of Directors during its meeting held on December 20, 2024, to represent a more appropriate portion of the Board members' remuneration in light of the increase of the share price of the Company since its initial public offering.

Directors are appointed for a 4-year term.

By exception, the general shareholders' meeting may elect a Director to serve for a period of less than 4 years and, as the case may be, reduce the term of office of one or more Directors, as to allow a staggered renewal process of the Board of Directors.

Directors are eligible for re-election indefinitely, subject to the application of the age limit provision below. They may be removed at any time by the ordinary shareholder's meeting.

The number of Directors over the age of seventy (70) may not exceed 45% of the Directors in office. Where this number is exceeded, the oldest member is deemed to have resigned automatically at the close of the next annual shareholders' meeting following the date of the Director's seventieth birthday.

### **Identity of Directors**

Directors may be individuals or legal entities. At the time they are elected, legal entities must appoint a permanent representative who is subject to the same conditions and obligations, and who incurs the same civil and criminal responsibilities as he were a Director in his own name, without prejudice to the joint liability with the legal entity he/she represents.

The office of permanent representative is given for the duration of the term of office of the legal entity he/she represents.

If the legal entity revokes the appointment of its permanent representative, it must immediately notify the Company in writing of such dismissal and of the name of its new permanent representative. This is also required in the event of the death, resignation or extended inability of the permanent representative.

### **Directors representing employee shareholders**

N/A

### **Chairman of the Board of Directors**

The Board of Directors elects a Chairman from among the members who are natural persons and, if it deems it appropriate, one or more Vice-Chairman. The Chairman may not be older than 75 years old.

The Chairman shall be appointed for a term that cannot exceed his/her term of office as Director. He/she may be re-elected indefinitely, subject to application of the age limit provision. The Chairman may be removed from office by the Board of Directors at any time.

The Board of Directors shall determine the amount, method of calculation and payment of the compensation of the Chairman.

In the event of temporary impediment or death of the Chairman, the oldest Vice-Chairman of the Board of Directors is delegated to the duties of Chairman or, as the case may be, the Board of Directors may delegate a Director to the duties of Chairman. In the event of temporary impediment, this delegation is given for a limited duration. It is renewable. In the event of death, it is valid until the election of the new Chairman.

The Chairman organizes and manages the work of the Board of Directors, and reports on such work to the shareholders' meeting. He/she oversees the proper functioning of the Company's governing bodies and ensures, in particular, that the Directors are able to carry out their duties.

### **Deliberations of the Board of Directors**

The Board of Directors shall perform the duties and exercise the powers conferred on it by law, by the Company's bylaws and by the internal regulations of the Board of Directors. The Board of Directors shall determine and oversee the implementation of the Company's business strategy. It shall examine any and all matters pertaining to the efficient operation of the Company and make decisions about any and all issues concerning the Company, within the limits of the Company's corporate purpose and except for those issues which, by law, can only be decided upon by shareholders at a general meeting. The Board of Directors shall perform any inspections and audits it deems necessary.

The Board of Directors meets when called by the Chairman as often as the Company's interests require. The Board of Directors shall meet at least four times a year.

When the Board of Directors has not met for more than two months, at least one third of the members of the Board of Directors may request that the Chairman calls a meeting with a determined agenda. The Chief Executive Officer or the Lead Director (*Administrateur Référent*) may also request that the Chairman calls the Board of Directors with a determined agenda.

Meetings shall be held at the Company's registered office or at any other place stated in the notice to the meeting.

The Board of Directors may hold a meeting, even without being formally convened, if all members are present or represented.

The internal regulations may provide that are considered present for the quorum and the majority, the Directors participating to the Board meeting by videoconference or telecommunication means in compliance with technical specifications laid down by the legislative and regulatory provisions in force, except for matters for which such mode of participation is not permitted pursuant to applicable laws and regulations. Following the entry into force of French law no. 2024-537 aimed at increasing the financing of companies and France's attractiveness, called "*Loi Attractivité*", dated June 13, 2024, the Company's Board of Directors decided on December 20, 2024 to propose to the next general shareholders' meeting expected to take place on June 19, 2025 to amend the Company's bylaws in order to extend the scope of the decisions that could be taken by a Board meeting held by videoconference or telecommunication means as to include decisions relating to the preparation of the annual accounts, the management report, the consolidated accounts and the group management report.

Any Director may authorize another Director to represent him or her at a meeting of the Board of Directors, each Director may hold only one proxy per meeting.

The Board of Directors shall validly deliberate only if at least half of the members are present. Decisions shall be adopted by a simple majority of the members present or represented. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.

Certain decisions of the Board of Directors falling within its competence specified in Article L. 225-37 of the French Commercial Code, as well as decisions to transfer the registered office within the same department, may be taken by written consultation of the members of the Board of Directors. Following the entry into force of French law called "*Loi Attractivité*" dated June 13, 2024, the Company's Board of Directors decided on December 20, 2024 to propose to the next general shareholders' meeting expected to take place on June 19, 2025 to amend the Company's bylaws in order to extend the scope of the decisions that could be taken by written consultation of the Board (including by electronic means).

The Board of Directors sets the limitation to the powers of the Chief Executive Officer, if any, under its internal regulations, determining transactions for which the approval of the Board of Directors is required. The Board of Directors determines each year either an overall maximum amount within which the Chief Executive Officer may enter into commitments on behalf of the Company in the form of guarantees, or an amount beyond which each of the below mentioned commitments cannot be taken; any commitment exceeding the overall maximum amount or the maximum amount set for a commitment must be subject to a special authorization from the Board of Directors.

The following commitments shall be subject to prior authorization by the Board of Directors acting by a simple majority of members present or represented, in accordance with the Board of Directors' internal regulations:

- any acquisition (including by way of merger by the Company or one of its subsidiaries (or by either of them) of an asset, business, goodwill or shareholding for a unit price in excess of € 2,000,000 (with the exception of any transactions to be carried out by the Company or one of its subsidiaries involving the assets or securities of subsidiaries that are, in each case, directly or indirectly 100% owned by the Company);
- any disposal (including by way of sale, merger, demerger or partial contribution of assets) by the Company or one of its subsidiaries (or by either of them) of an asset, business, goodwill or shareholding (with the exception of any transactions to be carried out by the Company or one of its subsidiaries involving the assets or securities of subsidiaries that are, in each case, directly or indirectly 100% owned by the Company);
- any assignment or other transfer by the Company or one of its subsidiaries of an asset or other intellectual property right (patent, trademark, software, know-how or other), whether or not it is the subject of any application or filing with an organization, registration, copyright or other, as well as the creation of any pledge or other security relating thereto (with the exception of any transactions with a Group company which are solely internal reorganization transactions);
- signing any contracts involving liability commitments for which the Group is not insured;
- approval or modification of the Group's annual budget;

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- any investment by the Company or one of its subsidiaries, immediately or in the future, in equity or expenditure (including any partnership or joint venture agreement) of a unit amount in excess of € 1,000,000, it being specified that all projects forming part of the same investment decision will be cumulated for the purposes of assessing this threshold;
- the adoption of a new business plan or any modification to the current business plan;
- any change in the Company's corporate form or purpose, as well as any strategic change in the nature of its activities and/or the development of the Group's business in a new country;
- any transfer or disposal of all or substantially all of the Company's assets, or any merger, demerger, dissolution or liquidation of the Company (with the exception of any transactions with a Group company, which are purely internal reorganization operations with no impact on shareholders' rights and obligations);
- the conclusion of any settlement agreement involving an amount in excess of € 1,000,000 or relating to a risk for the Group in excess of € 1,000,000, it being specified that any settlement agreements relating to disputes with the same event giving rise to the damage will be aggregated for the purposes of assessing this threshold;
- the entering into or amendment by the Company of any loan or financing (including any bond issue or structured financing) with a person other than a Group company or one of its shareholders, and any guarantee, security or decision to grant a security interest over the Company's assets, or any other similar commitment to pay by the Company in an amount exceeding € 1,000,000 or, beyond this amount, increasing the Company's indebtedness by more than 5%, it being specified that all projects forming part of the same decision will be aggregated for the purposes of assessing the thresholds set out in this paragraph;
- the decision to (a) change the admission to listing and trading of the Company's shares, (b) the admission to listing and trading of the Company's shares on another regulated market in addition to Euronext Paris, and (c) the admission to listing and trading of a subsidiary of the Company on a regulated market or a multilateral trading facility;
- the decision to transfer the registered office outside France (or to move the main decision-making centers outside France);
- the entering into/amendment of employment contracts, the hiring/appointment, dismissal/revocation (or any other form of termination other than resignation), the determination/modification of the remuneration of any employee of the Company or of a subsidiary (or of any corporate officer of a subsidiary) whose gross annual remuneration exceeds € 500,000 or its equivalent in another currency, as well as the waiver, where applicable, of a non-competition undertaking to which such employees have agreed;
- any profit-sharing plan and any transaction (including the granting of rights) allowing employees to acquire (including free of charge) shares in the Company;
- any change in the general employee remuneration policy in force within the Company and its subsidiaries; and
- any commitment relating to a transaction referred to above.



### Compensation of members of the Board of Directors

The general shareholders' meeting may allocate compensation to the Directors in a fixed annual amount, which it shall determine for the current fiscal year and/or later fiscal years until a new decision replaces it. The Board of Directors may freely distribute such compensation among its members.

The Board of Directors may also allocate exceptional compensation, which shall be subject to the approval of the ordinary general shareholders' meeting, for specific assignments or mandates given to Directors (separately from compensation for participation in specialized Board's Committees).

#### 3.1.2.2. Review of the Independence of Directors

In accordance with Article 1 (ii) of the internal regulations of the Nomination, Remuneration and Governance Committee, such Committee shall assess *“each year, prior to the publication of the Company's corporate governance report, the position of each member of the Board of Directors with regard to the independence criteria adopted by the Company, and submit its opinions to the Board so it can examine the situation of each person in question with regard to these criteria”*.

In accordance with the AFEP-MEDEF Code, to which the Company adheres, and the Board of Directors' internal regulations (Article 1.3), Directors who do not have any relationship with the Company, the Group or its management, of any kind whatsoever that may compromise their freedom of judgement are considered independent. In particular, the criteria to be considered by the Nomination, Remuneration and Governance Committee and the Board of Directors in order to consider a Director as independent are as follows:

- a) may not or have been during the previous five (5) years:
  - an employee or executive officer of the Company;
  - an employee, executive officer or Director of a company consolidated by the Company;
  - an employee, executive officer or Director of the Company's parent company or of a company consolidated by this parent company;
- b) may not be an executive officer of a company in which the Company directly or indirectly serves as a Director or in which an employee designated as such or an executive officer of the Company (currently or within the last five (5) years) serves or has served as a Director;
- c) may not be a customer, supplier, investment banker, corporate finance banker or advisor (or be directly or indirectly related to any of the foregoing):
  - significant to the Company or its Group; or
  - for whom the Company or its Group represents a significant part of its business.

It should be noted that the assessment of whether or not a relationship with the Company or its Group is material must be discussed by the Board of Directors, and that the quantitative and qualitative criteria used to make this assessment shall be set out in the corporate governance report;

- a) may not have any close family relationship with an officer of the Company;
- b) may not have been, during the previous five years, the statutory auditor of the Company;
- c) may not have been a Director of the Company for longer than twelve years, it being specified that the loss of the independent Director status occurs on the date of the twelve years;
- d) may not represent or be appointed on the proposal of a shareholder of the Company or its parent company holding more than 10% of the Company's capital or voting rights, it being specified that for this last criterion, a Director may nevertheless be considered independent provided that the concerned shareholder does not participate in the control of the Company and that the Board of Directors, upon the recommendation of the Nomination, Remuneration and Governance Committee, has considered whether the Director qualifies as independent, taking into account the composition of the Company's capital and the existence of a potential conflict of interest.



In addition, the AFEP-MEDEF Code specifies that a non-executive officer cannot be considered independent if he or she receives variable compensation in cash or securities or any compensation linked to the performance of the Company or the Group.

In light of such criteria, the following persons were previously considered independent by the Board of Directors at the time of the initial public offering of the Company in April 2024 and at a subsequent meeting that took place on December 20, 2024 during which the independence of the Directors was reviewed, upon the recommendation of the Nomination, Remuneration and Governance Committee: Ms. Deborah Choate, Ms. Laurianne Le Chalony and Ms. Meriem Radi.

With respect to the assessment of the independence of Ms. Laurianne Le Chalony, while EcoVadis provides ESG rating services to the Company, this relationship is not material for EcoVadis, which has more than 100,000 clients worldwide and receives a non-significant amount of fees from the Company for such services. In addition, EcoVadis maintains information barriers between the teams in charge of scoring and the corporate teams. In her capacity as Chief People Officer at EcoVadis, Ms. Laurianne Le Chalony does not have access to EcoVadis scoring platform generally (including with respect to the Company). Accordingly, the Board of Directors, upon the recommendation of the Nomination, Remuneration and Governance Committee, considered in its meeting held on December 20, 2024 that this business relationship does not affect her independence in light of the above criteria.

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The table below summarizes the review of the above-referred independence criteria, as assessed by the Board of Directors on December 20, 2024, upon the recommendation the Nomination, Remuneration and Governance Committee.

Independence of Directors	Pierre Demonsant	Loïc Sautour	Yves Humblot	Matthieu Delille	Deborah Choate	Laurianne Le Chalony	Meriem Riadi
<u>Criterion 1:</u> Not to be or have been an employee or corporate officer during the previous five years	X	X	X	X	✓	✓	✓
<u>Criterion 2:</u> Not to hold conflicting positions	✓	✓	✓	✓	✓	✓	✓
<u>Criterion 3:</u> Not to have significant business relationships	✓	✓	✓	✓	✓	✓	✓
<u>Criterion 4:</u> Not to have any close family ties with a corporate officer	✓	✓	✓	✓	✓	✓	✓
<u>Criterion 5:</u> Not to have been an auditor of the Company during the previous five years	✓	✓	✓	✓	✓	✓	✓
<u>Criterion 6:</u> Not be a director of the Company for more than 12 years	✓	✓	✓	✓	✓	✓	✓

Independence of Directors	Pierre Demonsant	Loïc Sautour	Yves Humblot	Matthieu Delille	Deborah Choate	Laurianne Le Chalony	Meriem Riadi
<u>Criterion 7:</u> Status of the non-executive director: may not receive variable compensation in cash or securities or any compensation linked to the performance of the Company	✓	X	✓	✓	✓	✓	✓
<u>Criterion 8:</u> Status of the significant shareholder: may not participate in the control of the Company	X	X	X	X	✓	✓	✓
<b>Independent director under the AFEP-MEDEF Code criteria</b>	X	X	X	X	✓	✓	✓

In this table: “✓” signifies that an independence criterion is satisfied and “X” signifies that an independence criterion is not satisfied.

### 3.1.2.3. Diversity Policy applied to Members of the Board of Directors and the Core Executive Board

#### **Diversity within the Board of Directors and its Committees**

The Board of Directors, upon the recommendation of the Nomination, Remuneration and Governance Committee, adopted at its meeting held on December 20, 2024, a diversity policy aimed at obtaining a composition Board of Directors that achieves a good balance and a fair distribution of experiences, qualifications, cultures, ages, nationalities and seniority, in line with the needs of the Company.

The search for this diversity aimed at a balanced composition within the Board of Directors, taking into account, in particular, the following elements: (i) the desired balance in the Board of Directors in view of the Company's shareholders, (ii) the desired number of independent members, (iii) the proportion of men and women required by the regulations in force, and (iv) the integrity, competence, experience and independence of each member.

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At its meeting held on 20 December, 2024, the Board of Directors, upon the recommendation of the Nomination, Remuneration and Governance Committee, approved the terms of the diversity policy applicable to Directors, assessed on the basis of a number of criteria set out below. At this same meeting, it examined its composition and the one of its Committees since the Company's initial public offering (completed on April 18, 2024) in light of such policy, the results of which are also set out below:

Criteria	Policy and objectives	Policy implementation and results in 2024
Gender balance	<p>Gender balance on the Board and all Committees</p> <p>Compliance with the legal requirement within the Board: when the Board of Directors has more than eight members, the difference between the number of Directors of each gender may not exceed two and the proportion of Directors of each gender may not be less than 40%</p>	<p>Composition of the Board:</p> <ul style="list-style-type: none"> <li>• 42% women</li> <li>• Difference of one between the number of members of each gender (it being specified that the legal requirement applicable in this matter is a maximum difference of two)</li> </ul> <p>Composition of the Committees:</p> <ul style="list-style-type: none"> <li>• Audit Committee: 2/3 women</li> <li>• Nomination, Remuneration and Governance Committee: 2/3 women</li> <li>• Strategic and ESG Committee: 2/5 women</li> </ul> <p>Difference of one between the number of members of each gender on each Committee</p>
Independence	<p>Minimum number or percentage of independent members on the Board and the Committees:</p> <ul style="list-style-type: none"> <li>• Board of Directors: 1/3</li> <li>• Audit Committee: 2/3</li> <li>• Nomination, Remuneration and Governance Committee: +50%</li> <li>• Strategic and ESG Committee: at least one</li> </ul>	<p>Representation of Independent Directors on the Board of Directors and the Committees:</p> <ul style="list-style-type: none"> <li>• Board of Directors: 42% independent members</li> <li>• Audit Committee: 2/3 independent members</li> <li>• Nomination, Remuneration and Governance Committee: 2/3 independent members</li> <li>• Strategic and ESG Committee: one independent member</li> </ul>
Age	<p>No more than 45% of the Directors may be aged over 70.</p>	<p>No Director has reached the age of 70.</p> <p>The Directors are currently between 39 and 63 years old, with an average of 54 years.</p>

Criteria	Policy and objectives	Policy implementation and results in 2024
Diversity of professional skills and experience	Promoting and maintaining a variety and complementarity of expertise and experience among the Directors, which allows them to quickly and thoroughly apprehend the Company's development challenges and to make well-considered, quality decision.	<p>Diversity of skills:</p> <p>Some Directors have expertise in strategy, others in finance, international business, general management, commercial development, or more specific areas (HR, CSR, digital, artificial intelligence (AI)).</p> <p>For further details, please refer to the table of "skills represented on the Board of Directors" below.</p> <p>Diversity of work experience:</p> <p>The majority of Directors have extensive professional experience in various business segments and in senior positions, most of whom are already or have already held Directorships or corporate offices in other French or foreign companies, some of which are public companies.</p>
Plurality of nationalities – International profiles	International experience of some of the Directors and/or presence of at least one Director of foreign nationality.	<p>International dimension of the Board with regard to the presence of:</p> <ul style="list-style-type: none"> <li>• Deborah Choate, a French and US citizen with international experience and exposure during her career,</li> <li>• Meriem Riadi, a French and Moroccan citizen,</li> <li>• Yves Humblot, has previous professional experience abroad as he played a key role in the commercial development of the Group across Europe, North America and Asia in recent years, leading global sales operations,</li> <li>• Loïc Sautour has previous professional experience abroad (General Manager of Planisware USA Inc. (2007), Group's Executive Vice President in North America (2011) and then Chief Revenue Officer in North America, leading the commercial operations for the region). He is currently Chief Executive Officer of the Company which Group is present in different foreign countries, and</li> <li>• Laurianne Le Chalony has also professional experience abroad after having worked in South America for 5 years.</li> </ul>
Disability	At least one Director with a disability.	No Director of the Company is disabled.

## Skills represented on the Board of Directors

	Strategy	Finance	International	General Management	Commercial development	Digital/AI	CSR	Ethics & compliance	HR
Pierre Demonsant ▲ ○	X		X	X	X	X	X		
Loïc Sautour	X		X	X	X				
Yves Humblot ■ ○		X	X		X	X			
Matthieu Delille ○			X			X	X		
Deborah Choate ■ ▲		X	X	X				X	
Laurianne Le Chalony ▲ ○			X				X	X	X
Meriem Riadi ■ ○	X	X	X	X			X	X	

■ Audit Committee

▲ Nomination, Remuneration and Governance Committee

○ Strategic and ESG Committee

In light of the above, at its meeting held on December 20, 2024, the Board of Directors, after having reviewed the conclusions of the Nomination, Remuneration and Governance Committee, noted that, apart from the disability objective, all the other objectives of the diversity policy are achieved. The different objectives of the diversity policy will be monitored annually by the Board of Directors and the Nomination, Remuneration and Governance Committee.

The monitoring and implementation of this diversity policy will be ensured in particular through the selection procedure for Directors, which will include all the criteria taken into account in connection with the diversity of the composition of the Board. These criteria will therefore be systematically examined when selecting candidates for the position of Director.

### **Gender balance on the Core Executive Board**

At its meeting held on December 20, 2024, the Board of Directors of the Company decided that the relevant management body (*instance dirigeante*) at the level of which gender diversity objectives are set in accordance with the AFEF-MEDEF Code is the Core Executive Board.

The offices represented on the Core Executive Board are: the Chief Executive Officer, Chief Financial Officer, Chief Technology Officer, Chief Marketing Officer, Chief Product Officer, Chief Cloud Officer, Chief Information Security Officer, VP Orchestra, CEO North America, CEO Germany, CEO UK & Ireland, CEO Singapore, CEO Japan and CEO Tunisia / UAE (MIS).

The representation of women on the Core Executive Board is, as of the date of this corporate governance report, at 14%. In 2023, according to available public data, the average was 25,5% in CAC 40 companies and 26,4% in SBF 120 companies.

However, given the Group's business sector and the predominantly engineering profile of the Core Executive Board members, women are less represented in this labor market sector. As a result of these constraints, the Board of Directors, at its meeting of December 20, 2024, upon the recommendation of the Nomination, Remuneration and Governance Committee, approved the objective of reaching a minimum of 25% women on the Core Executive Board within the coming three years.

In addition, in the event of a vacancy on the Core Executive Board to be filled by external recruitment, the Company will endeavor to have candidates of both genders to maximize its chances of having a better gender balance on its Core Executive Board. Additional measures are in the preliminary study phase and will be included, where appropriate, in subsequent editions of the Universal Registration Document.

However, in the event of internal recruitment in accordance with the succession plan in place, there may not necessarily be any competition between male and female candidates.

Accordingly, the Board of Directors, at its meeting of December 20, 2024, after reviewing the recommendation of the Nomination, Remuneration and Governance Committee, approved the gender diversity policy applicable to the Core Executive Board as presented above.

The Company will continue to monitor and report the number of women on its Core Executive Board and the profile of its members on an annual basis, with a view to complying with the objective and timeline set forth in the aforementioned gender diversity policy.

#### **3.1.2.4. Procedure for selecting Directors**

The Board of Directors is expected to adopt a procedure for selecting new Directors. This procedure will be intended to be used when a new member of the Board of Directors is to be appointed in addition to the members in office or to replace a member whose position has become vacant. It is expected that this selection procedure will be implemented by the Nomination, Remuneration and Governance Committee. It is expected that it will be managed by the Chairman of the Board of Directors, in conjunction with the Chair of the Nomination, Remuneration and Governance Committee.

Such procedure for selecting Directors will integrate the objectives of the diversity policy within the Board of Directors and its Committees that has been adopted by the Board of Directors (as above described), in light, in particular, with the skills represented on the Board of Directors and the results of the regular assessment of its operation (for more details on the latter, please refer to Section 3.1.3.2 "Assessment of the operation of the Board of Directors and the Committees").



### 3.1.2.5. Succession Plan for Corporate Officers

Under Article 1 (i) of the internal regulations of the Nomination, Remuneration and Governance Committee, such Committee is required to prepare and maintain a succession plan for the members of the Board of Directors and for the Company's executive officers, in order to be in a position to propose quickly to the Board of Directors succession solutions, especially in case of unforeseeable vacancies.

At its meeting held on July 29, 2024, the Board of Directors, after reviewing the recommendation of the Nomination, Remuneration and Governance Committee, approved the following succession plan:

- Regarding the Chairman of the Board of Directors: if necessary, one of the founding members of the Group could replace Mr. Pierre Demonsant as Chairman of the Board of Directors, should he be prevented from carrying out his duties in this capacity; and
- Regarding the Chief Executive Officer: at the time of the appointment of Mr. Loïc Sautour as Chief Executive Officer of the Company, Mr. Antoine Villata, current CEO of Planisware USA Inc. in the United States, was also considered for such position. He would therefore be Mr. Loïc Sautour's natural successor in case the latter is prevented from carrying out his duties in this capacity. As an alternative, Mr. Pierre Demonsant could temporarily take over the position of Chief Executive Officer in an emergency, with the help of Mr. Yves Humblot.

### 3.1.2.6. Professional Ethics

#### Family Bounds between the Officers

As of the date of this document, to the Company's knowledge, there are no family relationships among the members of the Board of Directors, or between such members of the Board of Directors and members of the Core Executive Board .

#### No conflicts of interests

According to the terms of Article 3.1 of the Board of Directors' internal regulations, each member of the Board of Directors must inform the Board of Directors about any conflict of interest (even potential) and must refrain from taking part in the debate and vote in the corresponding deliberation.

To the Company's knowledge, as of the date of this document, there are no potential conflicts of interest between the duty that the members of the Board of Directors, the Chairman and Chief Executive Officer have to the Company and their private interests.

To the Company's knowledge, as of the date of this Document, there are no agreements or undertakings of any kind with shareholders, customers, suppliers or others pursuant to which any member of the Company's Board of Directors or Core Executive Board has been appointed to the Board of Directors.

To the Company's knowledge, as of the date of this document, the members of the Board of Directors and the Core Executive Board have not agreed to any restriction on their right to transfer shares of the Company, with the exception of rules relating to prevention of insider trading and the recommendations of the AFEP-MEDEF Code or of the law with respect to obligation to retain shares, namely:

- in accordance with the Board of Directors' internal regulations (Article 3.2), the obligation for each member of the Board of Directors to own (directly or indirectly) 1,000 shares throughout his/her term of office and in any event not later than twelve (12) months after his/her appointment,
- the obligation for executive officers to keep in registered form, until the end of their term, a minimum number of shares of the Company set by the Board of Directors,
- the minimum number of shares issued as free shares or stock subscription or purchase options to be retained by the executive officers until the end of their term, as set by the regulations of the corresponding plans (see Section 3.3.4 concerning free share granted).

#### No Conviction of the Officers

To the Company's knowledge, over the course of the past five years, (i) none of the members of the Board of Directors or of the Core Executive Board has been convicted of fraud; (ii) none of the members of the Board of Directors or of the Core Executive Board has been associated with any bankruptcy, receivership, judicial liquidation or company put into administration; (iii) no official public incriminations or sanctions have been brought against any members of the Board of Directors or of the Core Executive Board by statutory or regulatory authorities (including designated professional bodies); (iv) none of the members of the Board of Directors or of the Core Executive Board has been disqualified by a court from acting as a member of the administrative,

management or supervisory bodies of any issuer, or from being involved in the management or performance of business of any issuer.

### Services Agreements with the Officers

As of the date of this document, Olhada, which is the controlling shareholder of the Company, is a party to a Services Agreement with the Company. Msrs. Delille, Humblot and Demonsant, who are Directors of the Company, are also shareholders and co-managers of Olhada and are directly involved in the provision of services by Olhada pursuant to the Services Agreement (for a description of Olhada and a summary of the Services Agreement, see Section 3.4.1 “Regulated Agreements and Commitments and Related Party Transactions” of this document). To the Company’s knowledge, there are no service agreements between members of the Board of Directors and the Company or any of its subsidiaries providing for benefits.

It is specified that Mr. Loïc Sautour was an employee of the Company before his appointment as Director, and will remain an employee after such appointment. His employment contract was suspended as of the date of his appointment as Chief Executive Officer. For more information on this matter, please refer to Sections 3.2 “Statement on Corporate Governance” and 3.3.2.3 “Remuneration of the Chief Executive Officer” of this document.

### 3.1.3. Assessment and work of the Board of Directors and the Committees

The first meeting of the Board of Directors with its current composition took place on April 17, 2024 (date of the pricing of the shares of the Company on the regulated market of Euronext Paris). Since that date and until December 31, 2024, and taking into account the meeting that took place on April 17, 2024, the Board of Directors held seven meetings. During the same period of time, each of the Audit Committee and Nomination, Remuneration and Governance Committee held three meetings and the Strategic and ESG Committee held two meetings.

As the Board of Directors has been existing since September 26, 2023 (date of the conversion of the Company from a simplified joint stock company (*société par actions simplifiée*) into a public limited company (*société anonyme*)), it should be noted that the Board of Directors held a total of 12 meetings during the whole 2024 financial year.

## 3.1.3.1. Summary of the meetings of the Board of Directors and its Committees

The individual attendance of the members of the Board of Directors at meetings of the Board of Directors and its Committees held during financial year 2024 and the nature of their participation are presented in the table below:

	Board of Directors (from January 1 to December 31, 2024)			Audit Committee (from April 17 to December 31, 2024)			Nomination, Remuneration and Governance Committee (from April 17 to December 31, 2024)			Strategic and ESG Committee (from April 17 to December 31, 2024)		
Number of sessions/ meetings	12			3			3			2		
Average duration	46mn			1h10			1h30			45mn		
Directors	Average attendance rate	Nature of participation		Average attendance rate	Nature of participation		Average attendance rate	Nature of participation		Average attendance rate	Nature of participation	
		Face-to-face meetings	Teleconference/ videoconference meetings		Face-to-face meetings	Teleconference/ videoconference meetings		Face-to-face meetings	Teleconference/ videoconference meetings		Face-to-face meetings	Teleconference/ videoconference meetings
Pierre Demonsant	92%	50%	50%	NA	NA	NA	100%	100%	0	100%	100%	0
Loïc Sautour	100%	43%	57%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Yves Humblot	100%	57%	43%	100%	100%	0	NA	NA	NA	100%	100%	0
Matthieu Delille	92%	50%	50%	NA	NA	NA	NA	NA	NA	100%	100%	0
Deborah Choate**	100% <sup>(1)</sup>	14% <sup>(1)</sup>	86% <sup>(1)</sup>	100%	100%	0	100%	0	100%	NA	NA	NA
Laurianne Le Chalony**	100% <sup>(1)</sup>	14% <sup>(1)</sup>	86% <sup>(1)</sup>	NA	NA	NA	100%	66%	33%	100%	100%	0
Meriem Riadi**	100% <sup>(1)</sup>	14% <sup>(1)</sup>	86% <sup>(1)</sup>	100%	33%	66%	NA	NA	NA	100%	100%	0
<b>Average attendance rate</b>	97,7% <sup>(2)</sup>	34,6% <sup>(2)</sup>	65,4% <sup>(2)</sup>	100%	77%	23%	100%	55%	45%	100%	100%	0

<sup>(1)</sup>Over a period of approximately nine months for 2024 financial year (mid-April to December 31, 2024) as she has been appointed as Director by the general shareholders' meeting of April 15, 2024

<sup>(2)</sup>Percentage taking into account the attendance rate of four Directors over the whole 2024 financial year and the attendance rate of three Directors over a period of approximately nine months for 2024 financial year (mid-April to December 31, 2024) as they have been appointed as Director by the general shareholders' meeting of April 15, 2024

\*\*Independent Directors

In accordance with Article 12.3 of the AFEP-MEDEF Code, which recommends that at least one annual meeting be held without the presence of executive officers, the members of the Board of Directors met on February 26 2025, without the presence of the Chief Executive Officer.

### 3.1.3.2. Assessment of the operation of the Board of Directors and the Committees

In accordance with Article 11 of the AFEP-MEDEF Code and the provisions of Article 6 of the Board of Directors' internal regulations, the Board of Directors must conduct an assessment of its operation every year and a formal assessment at least every three years.

As the first meeting of the Board of Directors with its current composition took place on April 17, 2024 (the day before the date of the pricing of the shares of the Company on the regulated market of Euronext Paris), the assessment of its composition, organization and functioning, as well as the composition, organization and functioning of the Committees was performed by the Board of Directors on a limited period of approximately nine months for 2024 financial year (mid-April to December 31, 2024).

This assessment was performed using a self-assessment questionnaire addressed to each Director (including the Chairman). Each of them completed it. The results of such completed self-assessment were reviewed by the Nomination, Remuneration and Governance Committee during its meeting held on December 18, 2024 and shared and discussed among Directors at the meeting of the Board of Directors held on December 20, 2024. This assessment underlined, in particular, that the Directors are satisfied with the composition of the Board of Directors and its Committees and with the way they operated from April to December 31, 2024. They noted a complementarity between the profiles of the different Directors enabling constructive discussions at the Board and its Committees. The Directors also considered that the appointment of a lead Director or more independent Directors was not necessary.

Areas for improvement were also identified as part of such assessment, including:

- earlier communication of the preparatory documents in view of the meetings of the Committees and Boards of Directors;
- increase of the level of information of the Board of Directors on certain subjects such as professional equality policy and gender diversity in management bodies; changes in markets, competition and key issues (including CSR); evolution of the shareholding of the Company;
- additional training to be provided to the Directors on the specifics of the Company, its industry and sector;
- review of the Group's risks at the Audit Committee and the Board of Directors in a more detailed manner;
- strengthening the relationship between the Directors themselves and between the Directors and the management.

### 3.1.3.3. Work of the Board of Directors and the Committees

It is reminded that the first meeting of the Board of Directors with its current composition took place on April 17, 2024 (the day before the date of the pricing of the shares of the Company on the regulated market of Euronext Paris). The main work of the Board of Directors and of each of its Committees for the last nine months of 2024 financial year (mid-April to December 31, 2024) is presented below:

#### **Main work of the Board of Directors**

##### *Initial Public Offering*

The Board of Directors was highly involved in the success of the initial public offering of the Company in April 2024 and its aftermath. In particular, it decided the implementation of a liquidity agreement for the Company's ordinary shares. The purpose of this agreement is for its counterpart to provide market making services for the Company's shares on the regulated market of Euronext Paris and to promote the liquidity of transactions and the regularity of the listing of the Company's shares.

##### *Employee Shareholding Offer*

The Board of Directors closely monitored the offer reserved for employees, conducted concurrently with the initial public offering process. Such offer was a success: 369 employees of the Group (i.e., 73% of the eligible employees worldwide) participated in the offering, with the total subscription exceeding the maximum amount set for the capital increase.

### *Financial statements and financial communication*

The Board of Directors reviewed the 2024 half-year financial statements and preparation of the 2024 half-year financial report as well as their related financial communication. The Board of Directors also reviewed the Company's 2024 Q1 and Q3 results and related financial communication.

### *Remuneration and governance*

The Board of Directors worked on decisions relating to the remuneration of the Chairman, the granting of free performance shares, the assessment of the level of achievement of performance conditions of free shares, the distribution of Directors' remuneration, the assessment of the independence of the Directors, the annual assessment of the operation of the Board of Directors and its Committees, the succession plans, the diversity policy of the Board and Core Executive Board, the results of the implementation of the procedure for evaluating current agreements, the authorization of sureties, endorsements and guarantees, the updating of the bylaws (amendment of the bylaws to be proposed to the next general shareholders' meeting expected to take place on June 19, 2025) and the Board of Directors' internal regulations in connection with the entry into force of French law called "*Loi Attractivité*" dated June 13, 2024).

### *Corporate social responsibility*

The Board of Directors reviewed the Extra-Financial Performance Statement (EFPS) related to 2023 that was published by the Company on June 13, 2024. The aim of the EFPS is to report on the concrete actions in term of Corporate Social Responsibility (CSR) deployed by the entire Group. Such transparency allows everyone to measure the Group's commitment to social and environmental issues, as well as its progress. The Board of Directors also monitored the implementation by the Company of the Corporate Sustainability Reporting Directive (CSRD).

### *Strategy / Group development projects*

The Board of Directors was involved in the Group's strategic guidelines and focus on development in new areas and new geographies. It is also monitoring the Group's growth.

### **Main work of the Audit Committee**

At its meetings held over the last nine months of 2024 financial year (mid-April to December 31, 2024), the Audit Committee prepared, inter alia, the Board of Directors' meetings and/or deliberations on:

- the review of 2024 half-year financial statements and preparation of the 2024 half-year financial report as well as their related financial communication;
- the review the Company's 2024 Q1 and Q3 results and related financial communication;
- the 2025 budget;
- the guidance;
- the proper application of accounting principles;
- the statutory auditors' fees;
- the conditions of financial communication;
- the monitoring of the audit work and action plans undertaken in the area of internal control;
- the cash flow forecasting and financing methods at the Company's level;
- the procedure for evaluating current agreements.

### Main work of the Nomination, Remuneration and Governance Committee

At its meetings held over the last nine months of 2024 financial year (mid-April to December 31, 2024), the Nomination, Remuneration and Governance Committee prepared, inter alia, the Board of Directors' meetings and/or deliberations on:

- the distribution of the Directors' remuneration for 2024 financial year;
- the granting of free performance shares and the assessment of the performance conditions for free shares;
- the employee shareholding;
- the diversity policy of the Board of Directors and the Core Executive Board;
- the policy on professional and wage equality;
- the amendment to the length of the term of office of four Directors proposed to the next shareholders' meeting;
- the composition of the Board of Directors, particularly with regard to criteria of independence, gender balance and skills represented on the Board;
- the annual assessment of the operation of the Board of Directors and its Committees;
- the succession plan;
- the review of compliance with the recommendations of the AFEP-MEDEF Code;
- the review of the "Great Place to Work" certification.

### Main work of the Strategic and ESG Committee

At its meetings held over the last nine months of 2024 financial year (mid-April to December 31, 2024), the Strategic and ESG Committee prepared, inter alia, the Board of Directors' meetings and/or deliberations on:

- the CSR matters and CSR assessment of the situation of the Company based on a defined framework;
- the strategy for certain lines of business;
- the implementation of the Corporate Sustainability Reporting Directive (CSRD);
- the analysis of the development of the Group.

#### 3.1.3.4. Presentation of the Committees

##### Audit Committee

The composition and main duties of the Audit Committee (as from the listing of the Company's shares on the regulated market of Euronext Paris that took place on April 18, 2024) are as follows:

##### *Composition*

The Audit Committee is composed of three to five members, including at least two-thirds of whom will be independent Directors. In accordance with applicable legal provisions, Audit Committee members must have particular expertise in financial, accounting or auditing matters.

The term of appointment of members of the Audit Committee corresponds to the term of their appointments as members of the Board of Directors. It may be renewed at the same time as the latter.

The Chair of the Audit Committee is appointed, after specific examination, by the Board of Directors further to a proposal from the Nomination, Remuneration and Governance Committee, among the independent Directors. No executive officer may sit on the Audit Committee.

Composition of the Audit Committee since the listing of the Company's shares on the regulated market of Euronext Paris that took place in April 2024 and as at the date of this document:

- Ms. Deborah Choate (Chair of the Audit Committee - independent Director)
- Ms. Meriem Riadi (independent Director)
- Mr. Yves Humblot

### *Duties*

The goal of the Audit Committee is to monitor questions related to the preparation and the control of accounting and financial information and the non-financial sustainability information and to monitor the efficiency of risk monitoring and operational internal control, in order to facilitate the Board of Directors' duties to control and verify such matters.

The Audit Committee's main duties are as follows:

- monitoring the financial reporting process and the process for preparing non-financial sustainability information;
- monitoring the effectiveness of internal control, internal audit and risk management systems relating to financial and accounting information and non-financial sustainability information;
- monitoring the statutory audit of the financial statements and consolidated financial statements by the Company's statutory auditors;
- monitoring the certification of non-financial sustainability information;
- monitoring the independence of the Company's statutory auditors and other parties involved in the certification of non-financial sustainability information and their selection and appointment procedures; and
- examining and monitoring the systems and procedures in place to ensure the dissemination and application of policies and rules of good practice in the areas of ethics, competition, fraud and corruption and, more generally, compliance with the regulations in force.

### *Attendance*

For details on the attendance rate and number of meetings of the Audit Committee in 2024 (mid-April to December 31, 2024), please refer to Section 3.1.3.1 "Summary of the meetings of the Board of Directors and its Committees" of this document.

### *Work of the Audit Committee in 2024*

For details of the work of the Audit Committee in 2024 (mid-April to December 31, 2024), please refer to Section 3.1.3.3 "Work of the Board of Directors and the Committees" of this document.

## **Nomination, Remuneration and Governance Committee**

The composition and main duties of the Nomination, Remuneration and Governance Committee (as from the listing of the Company's shares on the regulated market of Euronext Paris that took place on April 18, 2024) are as follows:

### *Composition*

The Nomination, Remuneration and Governance Committee is composed of three to five members, including a majority of whom will be independent directors. They are appointed by the Board of Directors from among its members or from among the non-voting members, and in view in particular of their independence and their competence in the selection or remuneration of executive officers of listed companies. No executive officer may sit on the Nomination, Remuneration and Governance Committee.

The term of office of the members of the Nomination, Remuneration and Governance Committee coincides with their term of office as members of the Board of Directors or non-voting members of the Board of Directors. It may be renewed at the same time as the latter.

The Chair of the Nomination, Remuneration and Governance Committee is appointed from among the independent members by the Board of Directors.



Composition of the Nomination, Remuneration and Governance Committee since the listing of the Company's shares on the regulated market of Euronext Paris that took place in April 2024 and as at the date of this document:

- Ms. Laurianne Le Chalony (Chair of the Nomination, Remuneration and Governance Committee - independent Director)
- Ms. Deborah Choate (independent Director)
- Mr. Pierre Demonsant

### *Duties*

The Nomination, Remuneration and Governance Committee is a specialized Committee of the Board of Directors whose principal duty is to assist the Board of Directors in the composition of the managing bodies of the Company and the Group, the design of a succession plan for replacement of company officers and in the determination and regular evaluation of the compensation policy of the Company's executive officers, and directors, as well as compensation-related matters relating to key employees of the Group. Such Committee assists the Board of Directors in connection with the evaluation of the functioning of the Board of Directors and the preparation of the report on corporate governance.

### *Attendance*

For details on the attendance rate and number of meetings of the Nomination, Remuneration and Governance Committee in 2024 (mid-April to December 2024), please refer to Section 3.1.3.1 "Summary of the meetings of the Board of Directors and its Committees" of this document.

### *Work of the Nomination, Remuneration and Governance Committee in 2024*

For details of the work of the Nomination, Remuneration and Governance Committee in 2024 (mid-April to December 31, 2024), please refer to Section 3.1.3.3 "Work of the Board of Directors and the Committees" of this document.

## **Strategic and ESG Committee**

The composition and main duties of the Strategic and ESG Committee (as from the listing of the Company's shares on the regulated market of Euronext Paris that took place on April 18, 2024) are as follows:

### *Composition*

The Strategic and ESG Committee will be composed of 3 to 6 members. They are appointed by the Board of Directors further to a proposal from the Nomination, Remuneration and Governance Committee. The composition of the Strategic and ESG Committee may be modified by the Board of Directors, and in any event must be modified in the event of a change in the general composition of the Board of Directors.

The term of office of the members of the Strategic and ESG Committee coincides with their term of office as members of the Board of Directors. It may be renewed at the same time as the latter.

The Chair of the Strategic and ESG Committee is appointed from among the members by the Board of Directors.

Composition since the listing of the Company's shares on the regulated market of Euronext Paris that took place in April 2024 and as at the date of this document:

- Mr. Pierre Demonsant (Chair of the Strategic and ESG Committee)
- Mr. Yves Humblot
- Mr. Mathieu Delille
- Ms. Laurianne Le Chalony (independent Director)
- Ms. Meriem Riadi (independent Director)

### *Duties*

The Strategic and ESG Committee is responsible for preparing the work and facilitating the decision-making process of the Board of Directors with respect to strategic and social and environmental matters and in particular:

- evaluation of major external growth projects by the Company;
- corporate strategy, matters relating to the evolution, prospects and opportunities of the sector, particularly concerning innovations and disruptive technologies;
- matters relating to social and environmental responsibility (such as diversity and non-discrimination policies and compliance and ethics policies) and their link with the Group's strategy and its implementation;
- review of the non-financial performance statement on social and environmental matters provided for in Article L. 22-10-36 of the French Commercial Code;
- review of the opinions expressed by investors, analysts and other third parties and, if applicable, any action plan by the Company in respect of social and environmental matters; and
- review and assessment of the relevance of the Group's social and environmental commitments and strategic orientations on social and environmental matters, taking into account any challenge specific to its activity and objectives, and following on their implementation.

To fulfil its duties, the Strategic and ESG Committee may meet with managers of the Company or the Group whose responsibilities or expertise are useful to the works of the Committee.

The Strategic and ESG Committee may resort to external experts where necessary.

### *Attendance*

For details on the attendance rate and number of meetings of the Strategic and ESG Committee in 2024 (mid-April to December 31, 2024), please refer to Section 3.1.3.1 "Summary of the meetings of the Board of Directors and its Committees" of this document.

### *Work of the Strategic and ESG Committee in 2024*

For details of the work of the Strategic and ESG Committee in 2024 (mid-April to December 31, 2024), please refer to Section 3.1.3.3 "Work of the Board of Directors and the Committees" of this document.

## **3.1.4. General Management and Core Executive Board**

### **3.1.4.1. Rules provided by the Bylaws of the Company relating to the General Management**

#### *Method of management*

The management of the Company is assumed, under his or her responsibility, either by the Chairman of the Board of Directors, or by another individual, appointed by the Board among Board members or outside the Board, who holds the title of Chief Executive Officer.

The Board of Directors chooses between these two methods of management at any time and at least each time the appointment of the Chief Executive Officer or the term of office of the Chairman expires when the Chairman also assumes the general management of the Company.

Shareholders and third parties shall be informed of this choice in the manner prescribed by applicable laws and regulations.

When management of the Company is entrusted to the Chairman of the Board of Directors, the provisions concerning the Chief Executive Officer shall apply to the Chairman. In this case, he/she holds the title of Chairman and Chief Executive Officer.

#### *Executive management*

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint, among its members or outside, one or more individuals in charge of assisting the Chief Executive Officer, who hold the title of Deputy Chief Executive Officer.

There may not be more than three Deputy Chief Executive Officers.

### *Age limit – Term of office – Compensation*

The Chief Executive Officer and the Deputy Chief Executive Officers may not be more than 70 years of age.

The term of office of the Chief Executive Officer or of a Deputy Chief Executive Officer is determined at the time they are appointed, but this term may not exceed their term of office as member of the Board, if applicable.

### *Removal from office*

The Chief Executive Officer may be dismissed at any time by the Board of Directors. This is also true for the Deputy Chief Executive Officers, on the recommendation of the Chief Executive Officer. If dismissal is decided without cause, it may result in damages, except when the Chief Executive Officer assumes the position of Chairman of the Board of Directors.

When the Chief Executive Officer ceases or is prevented from performing his/her duties, the Deputy Chief Executive Officers retain their duties and powers, unless decided otherwise by the Board, until the appointment of the new Chief Executive Officer.

The Board of Directors determines the compensation of the Chief Executive Officer and the Deputy Chief Executive Officers.

### *Powers of the Chief Executive Officer and Deputy Chief Executive Officers*

The Chief Executive Officer is vested with the most extensive powers to act in all circumstances in the name of the Company. He/she shall exercise those powers within the limits of the corporate purpose and subject to the powers attributed expressly to the shareholders' meeting and the Board of Directors by law and to the limitations set forth by the internal regulations of the Board of Directors.

He/she represents the Company in its relations with third parties. The Company is bound by the acts of the Chief Executive Officer which do not fall within the corporate purpose, unless it proves that the third party knew that the act exceeded this purpose or that the third party could not have not been aware thereof in light of the circumstances.

Decisions of the Board of Directors limiting the powers of the Chief Executive Officer are not enforceable against third parties.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers. The Deputy Chief Executive Officers have the same powers as the Chief Executive Officer vis-à-vis third parties.

The Chief Executive Officer or the Deputy Chief Executive Officer may, to the extent permitted by applicable law, delegate the powers they deem appropriate, for one or more specific purposes, to all persons, even outside the Company, individually or acting jointly, with or without possibility of substitution (subject to any limitations provided by applicable law). These powers may be permanent or temporary, and include or exclude the possibility of substitution.

### **3.1.4.2. General Management**

At its meeting held on September 26, 2023, the Board of Directors decided, pursuant to Article L. 225-51-1 of the French Commercial Code and Article 17 of the bylaws of the Company, to separate the functions of Chairman of the Board of Directors and Chief Executive Officer. This decision was justified by the fact that, in light of the then contemplated initial public offering, the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer would allow the appointment of Mr. Pierre Demonsant, one of the Group's founders and co-manager of Olhada (the controlling shareholder of the Company), as Chairman of the Board of Directors, and the appointment of Mr. Loïc Sautour as Chief Executive Officer, thus organizing a managerial transition within the Group.

Mr. Loïc Sautour was appointed as Chief Executive Officer of the Company at the Board meeting held on September 26, 2023, with immediate effect and for a term of office that is equal to his term of office as Director (i.e., until the annual shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2026).

Pursuant to Article 17.2 of the bylaws of the Company, the Chief Executive Officer is vested with all powers to act in all circumstances in the name of and on behalf of the Company. He exercises these powers within the limit of the corporate purpose and subject to those powers that the law and the bylaws expressly reserve to the general shareholders' meetings and the Board of Directors.

In particular, the Chief Executive Officer must obtain the prior approval of the Board of Directors for operations listed in Section 3.1.2.1 “Provisions of the bylaws relating to the Board of Directors – Internal regulations of the Board of Directors” of this document.

### 3.1.4.3. The Core Executive Board

In addition to Loïc Sautour (see biography in Section 3.1.1 “Composition of the Board of Directors and Renewal of Terms of Office” of this document), the executive team of the Company includes the following persons:

**Stéphanie Pardo**, Chief Financial Officer: holds an Executive MBA from HEC Paris. In 2013, she was named CFO of the start-up AppGratis. Between 2006 and 2013, Stéphanie worked for Meetic Group for nearly 8 years, and became the Group's CFO in early 2011. She started her career holding positions in finance at EADS Multicoms and at Candle, an IBM company. Prior to joining Planisware, she held the position of CFO at tech company Shift Technology from 2018 to 2022, and at Webedia, the online media specialist, between 2015 and 2018.

**Nicolas Vilars**, Chief Marketing Officer: graduated from EDHEC Business School in 1999 and holds an MSc in Economics. He started his career in 1999 as a Consultant at C&D International Dynamix, a firm specialised in regional economic development and industrial site reconversion. From 2000 he worked as the Associate Director of Sales and Marketing of the Digifactory, a SaaS start-up which he founded. He was appointed Planisware's Chief Marketing Officer in 2001. He developed and has been leading the company's marketing strategy, corporate communications and brand awareness since then.

**Fabrice Ollivier**, Chief Technology Officer: graduated from the engineering school Centrale Supélec in 2005. His past experiences include serving as a Software Engineer at Meilleur Forfait from 2003 to 2004 and then at the educational company Wireless Generation from 2005 to 2006. He joined the Company in 2006 as a Research and Development Engineer.

**Christian Cerezo**, Chief Cloud Officer: graduated from ESIEA. His past experiences include serving as Engineer at Thales, and several positions at GL Trade including Support Manager, Deputy Director and Head of Technical Architecture and Projects. He joined the Company in 1996 for four years and returned in 2006 as Head of Support and then Chief Cloud Officer.

**Christos Ndada Wega**, Chief Information Security Officer (CISO): graduated from the engineering school Ensicet in 2010. His past experiences include serving as a QA Engineer at CGI from 2010 to 2016. He joined the Company in 2016 as QA Engineer and then moved to its Security department in 2017.

**Marion Fina**, Chief Product Officer: graduated from the engineering school IMT Atlantique (Telecom Bretagne). Her past experience includes serving as Senior Sales Engineer at Colibra between 2021 and 2023. She joined Planisware in 2023 and assumed several roles during her career first as Project Manager, then Project Director and finally Pre-Sales Engineer.

**Antoine Villata**, CEO North America: holds an MBA from the Wharton School and graduated with a Master of Science in Innovation and Technology Management from the University of Technology of Compiègne. He started his career as a consultant for Planisware in France, he then moved to San Francisco to develop the business in North America, working from 2001 to 2009 as an Executive Consultant and then Director of Professional Services. He then held the position of Vice President of Professional Services from 2009 to 2011 before moving on to his current role. As Planisware's North America CEO, Antoine oversees the Group's activities in their 4 main North American offices, located in San Francisco, Philadelphia, Denver and Montreal. Alongside these responsibilities, he is a key player in the entrepreneurial and technological ecosystems in San Francisco, serving as a board member for French Tech San Francisco and the French-American Chamber of Commerce San Francisco, also acting as president of the latter from 2018 to 2020.

**Gilles Chêne**, CEO Germany: graduated from the Ecole Nationale Supérieure des Mines in Nancy with a focus on mining engineering, statistics and information technology, and holds a degree from the Centre de Recherche en Informatique de Nancy in 1985 with a master's in Software Engineering and AI. Previously, he worked as an Application Developer in Austria for Naintsch Mineralwerke (now Imerys) from 1986 to 1988, as a Consultant and Project Manager for SoftLab, a BMW IT company from 1988 1995 and then for Kromer & Chene from 1996 to 2002.

**Kai Ojo**, CEO UK & Ireland: holds an MBA in General Management from Lancaster University and a Bachelor of Engineering with Honours from the University of Salford. He began his career at Teradyne Diagnostic Solutions (later SPX Diagnostic Solutions) working as a software engineer from 2000 to 2003, project manager from 2003 to 2005, product manager from 2005 to 2006 and programme manager from 2006 to 2009. Afterwards, he was appointed the Head of Professional Services and Support at V1, a company specialising in cloud-enabled software, holding this post from 2009 to 2013. He then worked as Operations Director and VP Operations at Hydra Management, another cloud-enabled PPM and PSA software provider, before joining Planisware in 2016. Kai is also the Chair of the Industry Advisory Board at Salford University Business School.

**Cédric Bastien**, CEO Singapore: graduated from ENSEM (Ecole Nationale Supérieure d'Electricité et de Mécanique) in 2008. He began his career in 2008 at Planisware in France, and then relocated to Singapore in 2011, delivering global projects through local partnerships based mostly in the APAC region. From 2020 he took a more active role in the APAC region business development activities before becoming the local CEO.

**Patrick Ternier**, CEO Japan: graduated from the Ecole Centrale de Lille with a Master of Science degree and holds a bachelor's degree in Economical Sciences. He founded Innovation Framework Technologies in 2006, and developed the company in the USA, France, South Korea and Japan, also setting up associate offices in Latin America and the Middle East. Prior to this, he was the President and Chief Executive Officer of Artemis International Solutions Corporation, a California-based company specialised in Product Portfolio Management solutions.

**Mehdi Achour**, CEO Tunisia/ UAE (MIS): graduated from Ecole Polytechnique de Tunisie. He started working with Innovation Framework Technologies in 2008 and became CEO Tunisia in 2012. Since 2018, he is the managing director of Planisware entities in Tunisia and the United Arab Emirates.

**Gilles Lavalou**, VP Orchestra: graduated from Ecole Polytechnique in Engineering and Télécom Paris. He began his career in 1990 as a Software Engineer for Compagnie Générale d'Informatique, and then worked as a Software Engineer, Senior Consultant and Presales Director for the software company Unix System Laboratories from 1993 to 1997, then BEA Systems from 1998 to 2001. He was CEO of Network Quality Intelligence between 2011 and 2018, following nearly 10 years as Head of Research and Development. There, he oversaw the development of the NQI tool, which was integrated into Planisware after it acquired NQI in 2018, and is now known as Planisware Orchestra. He has been leading Planisware teams in the management of the Orchestra Collaborative PPM software since 2018.

### 3.1.4.4. Main features of the internal control and risk management procedures implemented by the Company

Please refer to Chapter 4 “Risk factors and risk management” of this document.

## 3.2. Statement on Corporate Governance

The Company complies with the AFEP-MEDEF Code, particularly for the preparation of the Board of Directors' corporate governance report provided for in Articles L. 225-37 et seq. and L. 22-10-3 et seq. of the French Commercial Code, except for the following recommendation.

The AFEP-MEDEF Code recommends that, when an employee becomes a corporate officer (*dirigeant mandataire social*), his/her employment contract be terminated (Article 23 of the AFEP-MEDEF Code).

The Company considers that the objectives underlying such recommendation may be achieved by way of maintaining the employment contract and suspending it, while separating the benefits under the employment contract and those under the corporate office. The Company further considers that, in light of the length of employment of Mr. Loïc Sautour, who has been an employee of the Group for 25 years at the time he has been appointed as corporate officer, it would have been disproportionate to require Mr. Loïc Sautour to waive his accrued rights under his employment contract during his long and successful career within the Group. Accordingly, the Company decided to suspend his employment contract upon his appointment as Chief Executive Officer (*Directeur général*) rather than terminate such contract. A detail of the benefits attached to his employment contract is set forth in Section 3.3.2.3 “Remuneration of the Chief Executive Officer” of this document. The Company notes that this approach is consistent with the AMF recommendation 2012-02.



### 3.3. Remuneration and Benefits of all Corporate Officers

#### 3.3.1. Remuneration policy

In general, and in particular with regard to remuneration, the Company refers to the recommendations of the AFEP-MEDEF Code, as interpreted by the High Committee on Corporate Governance (HCGE) in its Guide to the application of the AFEP-MEDEF Code, as well as in its annual activity reports and to the recommendations of the AMF, which are set out, in particular, in its guide for the preparation of universal registration documents, in its 2012-02 recommendation, as well as in its most recent report on corporate governance and executive remuneration in listed companies.

In accordance with Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the remuneration policy for corporate officers established by the Board of Directors, upon recommendation of the Nomination, Remuneration and Governance Committee, is subject of draft resolutions (14<sup>th</sup> to 16<sup>th</sup> resolutions) submitted for the approval of the general shareholders' meeting of the Company scheduled to take place on June 19, 2025.

In accordance with the above provisions, the remuneration policy for corporate officers is subject to approval by the general shareholders' meeting each year, and whenever there is a significant change to it. The remuneration policy for corporate officers must include (i) information on all corporate officers and (ii) specific information for each category of corporate officers.

The information on the remuneration policy apply to all corporate officers is summarized in the table below:

Criteria defined in Article R. 22-10-14 I. of the French Commercial Code	
<b>Respect of the corporate interest, contribution to the Company's business strategy and sustainability</b>	<p>The remuneration policy for corporate officers respects the corporate interest of the Company and contributes to the business strategy (described in Section 1.6 of Chapter 1 of this document) and the Company's sustainability by (i) providing for a periodic review to verify whether the level of remuneration remains in line with the performance achieved by both the Company and by the concerned corporate officer, and (ii) seeking to remain attractive in relation to the remuneration applied on the market, mainly by comparable companies in the same sector as the Company, with a view to attracting and retaining talent within its management bodies.</p> <p>In particular, for the executive officers, the performance conditions for their annual variable remuneration have been set in connection with the implementation of the Company's business strategy.</p>
<b>Decision-making process for its determination, revision and implementation</b>	<p>The remuneration policy is set by the Board of Directors in accordance with applicable laws and regulations, upon recommendation of the Nomination, Remuneration and Governance Committee, composed mainly of independent Directors and chaired by an independent Director. Any revision and implementation of the remuneration policy shall be determined by the Board of Directors acting by a majority of its members. The Directors endeavor to comply with the principles laid down in the AFEP-MEDEF Code and in the Board of Directors' internal regulations, particularly with respect to the management of potential conflicts of interest.</p> <p>Deliberations relating to remuneration of the executive officers shall take place without their presence.</p>

<b>Criteria defined in Article R. 22-10-14 I. of the French Commercial Code</b>	
<b>Consideration for the Company's remuneration and employment conditions</b>	The Nomination, Remuneration and Governance Committee and the Board of Directors take into account, in connection with the determination and review of the remuneration policy for the executive officers, the equity ratios published in the Company's corporate governance report as part of the say on pay ex post. These ratios are used to determine the level of remuneration paid to the Chairman of the Board of Directors and the Chief Executive Officer, regarding the average and median full-time equivalent remuneration of Company employees, other than the corporate officers.
<b>Evaluation methods – meeting performance criteria for variable remuneration and share-based remuneration</b>	The proper achievement of performance criteria is examined by the Nomination, Remuneration and Governance Committee, which provides the Board of Directors with any comments it may have before the Board decides whether or not the performance criteria have been met.
<b>Clarifications to be made in the event of a change to the remuneration policy</b>	No change has been made to the remuneration policy since it has been approved by the general meeting of the shareholders of the Company on April 15, 2024, before the listing the Company's shares on the regulated market of Euronext Paris that took place on April 18, 2024.
<b>Procedures for applying the provisions of the remuneration policy to newly appointed or reappointed corporate officers, pending, where applicable, approval by the general shareholders' meeting of significant changes to the remuneration policy</b>	The provisions of the remuneration policy applicable to corporate officers are intended to apply to corporate officers newly appointed or whose term of office is renewed after the general shareholders' meeting, pending approval by the following general shareholders' meeting of any significant changes to the remuneration policy referred to in Article L. 22-10-8 of the French Commercial Code.
<b>Exceptions to the application of the remuneration policy</b>	In accordance with applicable laws and regulations, the Board of Directors, upon recommendation of the Nomination, Remuneration and Governance Committee, reserves the right to temporarily waive the application of the remuneration policy in the event of exceptional circumstances, provided that such waiver is in line with the Company's interests and is necessary to ensure the Company's sustainability or viability. This option for the Board of Directors to waive this requirement applies to any element of remuneration of any nature whatsoever. In such case, the Board will decide, upon recommendation of the Nomination, Remuneration and Governance Committee, and verify whether the conditions necessary to be able to decide such waiver are met and justify its decision. Shareholders will be informed of these justifications in the next corporate governance report. It should be noted that each of the Chairman of the Board of Directors and Chief Executive Officer would not attend the deliberations on these matters and that are relating to their respective remuneration.



### 3.3.2. Remuneration and Benefits of Corporate Officers

#### 3.3.2.1. Remuneration of the Chairman of the Board of Directors for financial year 2025

Upon conversion of the Company from a simplified joint stock company (*société par actions simplifiée*) into a limited liability company (*société anonyme*) on September 26, 2023, Mr. Pierre Demonsant's employment contract as Product Designer (*Architecte Produit*) was terminated. As part of such conversion, Mr. Pierre Demonsant was appointed Director of the Company by decision of its shareholders dated September 26, 2023. By a decision dated the same day, Mr. Pierre Demonsant was then appointed Chairman of the Board of Directors by decision of the Board of Directors of the Company for a four year period, i.e. until the end of the Company's annual shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2026.

In respect of his term of office as Chairman of the Board of Directors of the Company, Mr. Pierre Demonsant's remuneration is determined in accordance with the principles set out below. These principles applicable for financial year 2025 were decided by the Board of Directors on March 24, 2025, upon recommendation of the Nomination, Remuneration and Governance Committee.

The compensation policy applicable to the Chairman of the Board of Directors of the Company for financial year 2025 will be composed of the elements summarized hereinafter. All remuneration and amounts shown below are expressed in gross amounts.

##### Fixed remuneration

The amount of the annual remuneration of the Chairman of the Board of Directors is determined by the Board of Directors, upon recommendation of the Nomination, Remuneration and Governance Committee, by taking into account market practices and remuneration observed for similar functions in French listed companies in the sector and of comparable size.

The gross annual fixed remuneration of the Chairman of the Board of Directors has been set at € 100,000 (including € 60,000 depending on his attendance at meetings of the Board of Directors) by decision of the Board of Directors dated September 26, 2023 and remained unchanged for financial year 2024 in accordance with the compensation policy approved by the shareholders of the Company on April 15, 2024.

Upon recommendation of the Nomination, Remuneration and Governance Committee, the Board of Directors of March 24, 2025 decided to maintain unchanged the fixed remuneration of the Chairman of the Board of Directors for financial year 2025.

##### Annual variable remuneration

The Chairman of the Board of Directors does not benefit from any annual variable remuneration.

##### Exceptional remuneration

The Chairman of the Board of Directors does not benefit from any exceptional remuneration.

##### Remuneration for Directors' activities

The Chairman of the Board of Directors may receive compensation in respect of his office as Director and member of Committees. As Director, the Chairman will not receive any compensation beyond his compensation as Chairman of the Board of Directors. As member of Committees, he may receive, for each Committee he is member of, the following additional amounts:

- Audit Committee: fixed element of € 7,500 and variable element depending on the attendance to the meetings of up to € 10,000, increased to € 16,000 and € 16,500 for the Chairman of the Audit Committee;
- Nomination, Remuneration and Governance Committee: fixed element of € 7,500 and variable element depending on the attendance to the meetings of up to € 10,000, increased to € 12,500 and € 15,000 for the Chairman of the Nomination, Remuneration and Governance Committee;
- Strategic and ESG Committee: fixed element of € 5,000 and variable element depending on the attendance to the meetings of up to € 7,500, increased to € 8,000 and € 9,500 for the Chairman of the Strategic and ESG Committee.

### **Benefits of any kind**

The Chairman of the Board of Directors is provided with a laptop.

Reimbursement of business travel and entertainment expenses reasonably incurred by the Chairman of the Board of Directors in the performance of his duties, on presentation of supporting documents.

The Chairman of the Board of Directors benefits from the corporate officers' liability insurance underwritten by the Company.

The Chairman may benefit from employee profit sharing (*participation et intéressement*).

### **Other collective benefits**

The Chairman of the Board of Directors may benefit from some collective rights and benefits enjoyed by the Company's managers and under the same conditions as them, like mutual insurance and provident schemes.

### **Stock options, performance shares or any other element of long-term remuneration**

The Chairman of the Board of Directors does not benefit from any stock options, performance shares or any other element of long-term remuneration.

### **Supplementary pension scheme**

The Chairman of the Board of Directors does not benefit from any supplementary pension scheme.

### **Severance pay**

The Chairman of the Board of Directors is not entitled to severance pay in the event of cessation or non-renewal of his term of office as Chairman of the Board of Directors of the Company.

### **Non-competition payment**

The Chairman of the Board of Directors is not entitled to a non-competition payment for the termination of his term of office as Chairman of the Board of Directors of the Company.

This remuneration policy applicable to the Chairman of the Board of Directors for financial year 2025 decided by the Board of Directors on March 24, 2025, upon recommendation of the Nomination, Remuneration and Governance Committee, is subject to the approval of the general shareholders' meeting scheduled to take place on June 19, 2025, pursuant to a resolution reproduced below:

"15<sup>th</sup> resolution (Approval of the remuneration policy applicable to the Chairman of the Board of Directors for financial year 2025)

The general shareholders' meeting, deliberating under the conditions of quorum and majority required for ordinary general shareholders' meetings, having taken note of the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8, II of the French Commercial Code, the remuneration policy applicable to the Chairman of the Board of Directors for financial year 2025, as presented in Sections 3.3.1 and 3.3.2.1 of the corporate governance report incorporated into the 2024 Universal Registration Document in Chapter 3."

### 3.3.2.2. Summary of the Remuneration of the Chairman of the Board of Directors for 2024

The tables below follow the standardized presentation recommended in the AFEP-MEDEF Code and by the AMF.

Table 1 - Summary of remuneration and options and shares granted to each executive officer (AMF nomenclature)

	2023 <sup>(2)</sup>	2024 <sup>(4)</sup>
<b>Mr. Pierre Demonsant</b> <b>Chairman of the Board of Directors<sup>(1)</sup></b>	<i>(amounts in euros)</i>	
Compensation for the financial year <sup>(3)</sup> (see Table 2 below for details)	145,848	119,265
Value of multi-year variable compensation paid during the financial year	<i>n.a.</i>	<i>n.a.</i>
Value of stock options granted during the financial year (see Table 4 below for details)	<i>n.a.</i>	<i>n.a.</i>
Value of free shares granted during the financial year (see Table 6 below for details)	<i>n.a.</i>	<i>n.a.</i>
Value of other long-term incentive plans	<i>n.a.</i>	<i>n.a.</i>
<b>Total</b>	<b>145,848</b>	<b>119,265</b>

<sup>(1)</sup> Upon conversion of the Company from a simplified joint stock company (*société par actions simplifiée*) into a limited liability company (*société anonyme*) on September 26, 2023, Mr. Pierre Demonsant's employment contract as product designer (*architecte produit*) was terminated. On the same day, he was then appointed as Director and Chairman of the Board of Directors.

<sup>(2)</sup> These amounts include (i) compensation received by Mr. Pierre Demonsant under his employment contract up until his resignation from his employment contract; and (ii) the compensation received in 2023 as Chairman of the Board of Directors since the conversion of the Company into a limited liability company with a Board of Directors as of September 26, 2023.

<sup>(3)</sup> On a gross basis before social security contributions and taxes.

<sup>(4)</sup> These amounts include his remuneration as Chairman of the Board of Directors, Chairman of the Strategic and ESG Committee as well as member of the Nomination, Remuneration and Governance Committee.

Table 2 - Summary of remuneration of each executive officer (AMF nomenclature)

	2023		2024	
	Amounts granted	Amounts paid	Amounts granted <sup>(4)</sup>	Amounts paid <sup>(4)</sup>
<b>Mr. Pierre Demonsant Chairman of the Board of Directors<sup>(1)</sup></b>	<i>(amounts in euros)</i>			
Fixed compensation pursuant to employment contract <sup>(2)</sup>	110,796 <sup>(3)</sup>	110,796 <sup>(3)</sup>	<i>n.a.</i>	<i>n.a.</i>
Annual variable compensation pursuant to employment contract <sup>(2)</sup>	8,751 <sup>(3)</sup>	8,751 <sup>(3)</sup>	<i>n.a.</i>	<i>n.a.</i>
Compensation received as Chairman of the Board of Directors and Chairman / member of Committees	26,301	26,301	119,265	119,265
Multi-year variable compensation <sup>(2)</sup>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Exceptional bonus <sup>(2)</sup>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Benefits in kind	<i>negligible</i>	<i>negligible</i>	<i>negligible</i>	<i>negligible</i>
<b>Total</b>	<b>145,848</b>	<b>145,848</b>	<b>119,265</b>	<b>119,265</b>

<sup>(1)</sup> Upon conversion of the Company from a simplified joint stock company (*société par actions simplifiée*) into a limited liability company (*société anonyme*) on September 26, 2023, Mr. Pierre Demonsant's employment contract as product designer (*architecte produit*) was terminated. On the same day, he was then appointed as Director and Chairman of the Board of Directors.

<sup>(2)</sup> On a gross basis before social security contributions and taxes.

<sup>(3)</sup> Amounts received pursuant to the employment contract entered into between the Company and Mr. Pierre Demonsant as product designer (*architecte produit*). Mr. Pierre Demonsant's employment contract as product designer (*architecte produit*) was terminated upon conversion of the Company from a simplified joint stock company (*société par actions simplifiée*) into a limited liability company (*société anonyme*) on September 26, 2023.

<sup>(4)</sup> These amounts include his remuneration as Chairman of the Board of Directors, Chairman of the Strategic and ESG Committee as well as member of the Nomination, Remuneration and Governance Committee.

Table 11 (AMF nomenclature)

Executive officers	Employment contract <sup>(1)</sup>		Supplementary pension plan <sup>(1)</sup>		Termination benefits <sup>(1)</sup>		Non-compete indemnity <sup>(1)</sup>	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>Mr. Pierre Demonsant Chairman of the Board of Directors</b>		X		X		X		X
Beginning of the term of office as Director and Chairman of the Board of Directors: September 26, 2023								
End of term as Director: annual shareholders' meeting called to approve the financial statements for financial year ending December 31, 2026								

<sup>(1)</sup> Upon conversion of the Company from a simplified joint stock company (*société par actions simplifiée*) into a limited liability company (*société anonyme*) on September 26, 2023, Mr. Pierre Demonsant's employment contract as product designer (*architecte produit*) was terminated. On the same day, he was then appointed as Director and Chairman of the Board of Directors.

### 3.3.2.3. Remuneration of the Chief Executive Officer for financial year 2025

Mr. Loïc Sautour was appointed as Chief Executive Officer of the Company at the meeting of the Board of Directors held on September 26, 2023, with immediate effect and for a term of office that is equal to his term of office as Director (i.e., until the annual shareholders' meeting called to approve the financial statements for financial year ending December 31, 2026).

Upon the appointment of Mr. Loïc Sautour as Chief Executive Officer, his employment contract was suspended. By way of derogation to the recommendations of the AFEF-MEDEF Code, such employment contract was not terminated. The Company considered that the objectives underlying such recommendation were achieved by way of maintaining the employment contract and suspending it, while separating the benefits under the employment contract and those under the corporate office. The Company further considered that, in light of the length of employment of Mr. Loïc Sautour, who had been an employee of the Group for 25 years at such time, it was disproportionate to require Mr. Loïc Sautour to waive his accrued rights under his employment contract during his long and successful career within the Group. The Company noted that this approach is consistent with the AMF recommendation 2012-02.

In respect of his term of office as Chief Executive Officer of the Company, Mr. Loïc Sautour's remuneration is determined in accordance with the principles set out below. These principles applicable for financial year 2025 were decided by the Board of Directors on March 24, 2025, upon recommendation of the Nomination, Remuneration and Governance Committee.

The remuneration of the Chief Executive Officer includes a fixed component and an annual variable component, with the latter being determined in accordance with performance criteria set by the Board of Directors, after consultation with the Nomination, Remuneration and Governance Committee, and these criteria are reviewed regularly by the Board of Directors.

The payment of variable and, where applicable, exceptional components of remuneration granted in respect of the last financial year is subject to the approval by the ordinary general shareholders' meeting of the components of the remuneration and benefits of any kind paid or granted in respect of the last financial year to the Chief Executive Officer (individual say on pay *ex post* vote).

The compensation policy applicable to the Chief Executive Officer of the Company for financial year 2025 will be composed of the elements summarized hereinafter. All remuneration and amounts shown below are expressed in gross amounts.

#### **Fixed remuneration**

The amount of the fixed remuneration of the Chief Executive Officer is determined by the Board of Directors upon recommendation of the Nomination, Remuneration and Governance Committee, taking into account market practices and remuneration observed for similar functions in French listed companies in the sector and of comparable size.

The Nomination, Remuneration and Governance Committee reviews the remuneration of the Chief Executive Officer once a year, without this review necessarily giving rise to a revision of the remuneration.

The gross annual fixed remuneration of the Chief Executive Officer has been set at € 300,000 by decision of the Board of Directors dated September 26, 2023 and remained unchanged for financial year 2024 in accordance with the compensation policy approved by the shareholders of the Company on April 15, 2024.

Upon recommendation of the Nomination, Remuneration and Governance Committee, the Board of Directors of March 24, 2025 decided to maintain unchanged the fixed remuneration of the Chief Executive Officer for financial year 2025.

### Annual variable remuneration

The annual variable remuneration of the Chief Executive Officer applicable for financial year 2024, in accordance with the compensation policy approved by the shareholders of the Company on April 15, 2024, includes three components (as below described), it being specified that the proposed quantitative criterion makes it possible to correlate the amount of the Chief Executive Officer's annual variable remuneration with the Group's performance:

- Quantitative criterion based on net income, turnover and growth criteria, calculated pursuant to the following formula, and capped at 200% of the annual fixed compensation of the Chief Executive Officer:

$$1,9\% * (RN/CA) \times RN \times (1 + C/20\%),$$

where:

- RN means consolidated net profit for the calendar year immediately prior to the year in which payment is being made (after neutralization of IPO costs), based on constant perimeter;
  - CA means consolidated revenue for the relevant financial year;
  - C means the year-on-year growth as measured by its consolidated revenues, based on constant exchange rates and perimeter;
  - in each case, based on the consolidated financial statements of the Company for financial year *n*,
  - it being specified that such portion of the variable compensation is payable only if the Adjusted EBITDA for the relevant year (*n*) is at least equal to 15% of revenues;
- Maximum amount of € 50,000 based on ESG criteria as follows:
    - 50% of such amount is payable in case of improvement of the score obtained pursuant to Great Place To Work® compared to the prior year; and
    - 50% of such amount is payable in relation to a climate-related criterion consisting of the improvement of the KCo2/ SAAS revenues ratio by at least 5% compared to the prior year.

Upon recommendation of the Nomination, Remuneration and Governance Committee, the Board of Directors of March 24, 2025 decided to maintain unchanged the criteria of the annual variable remuneration of the Chief Executive Officer for financial year 2025.

The Board of Directors may review the above performance criteria annually to take into account changes in the Company's situation, prospects and strategy.

For each criterion, the performance assessment of the Chief Executive Officer results from a comparison between the target set and the result achieved.

The assessment of the achievement of the target, which will be carried out under the supervision of the Nomination, Remuneration and Governance Committee, will take into account the competitive environment and the market context, which may require an adjustment to the measurement of certain criteria.

The aforementioned criteria contribute to the objectives of the remuneration policy aimed at respecting the corporate interest, contributing to the Company's sustainability and its business strategy, in particular through a periodic review to verify whether the level of remuneration remains in line with the performance achieved by both the Company and the concerned corporate officer, and by seeking to remain attractive in relation to the remuneration practiced on the market, mainly at the level of comparable companies in the sector, with a view to attracting and retaining talent within its management bodies.

Under the conditions set out below, the Board of Directors would have discretionary power in the application of the remuneration policy concerning the annual variable remuneration of the Chief Executive Officer to ensure that it correctly reflects the Group's performance. Thus, in the event of new circumstances or events occurring during the financial year - unforeseeable at the time the remuneration policy is determined - that significantly impact, upwards or downwards, the level of achievement of the performance criteria attached to the annual variable remuneration, the Board of Directors may decide, upon recommendation of the Nomination, Remuneration and Governance Committee, to use this discretionary power provided that it continues to comply with the principles set out in the remuneration policy and provides shareholders with a clear, precise and complete explanation of its choice. This discretionary power would apply only to a limited portion of the annual variable remuneration and could increase the amount of the variable remuneration theoretically achieved, in

application of the performance criteria, for the financial year (with a maximum amplitude of plus 20%), without this ever exceeding the overall ceiling of annual variable remuneration provided for by the remuneration policy.

The payment of the annual variable remuneration components granted in respect of a financial year is, in any event, subject to the approval by the ordinary general shareholders' meeting of the components of the remuneration and benefits of any kind paid or granted in respect of such financial year to the Chief Executive Officer (individual say on pay *ex post* vote).

### Exceptional remuneration

The Board of Directors, upon recommendation of the Nomination, Remuneration and Governance Committee, may decide to grant the Chief Executive Officer exceptional remuneration in light of exceptional circumstances, such as the completion of significant external growth transactions.

Justified reasons for the payment of this compensation must be given by the Board of Directors, upon recommendation of the Nomination, Remuneration and Governance Committee, and the realization of the event that gave rise to the payment must be explained.

The payment of exceptional remuneration components granted in respect of a financial year is, in any event, subject to the approval by the ordinary general shareholders' meeting of the components of the remuneration and benefits of any kind paid or granted in respect of such financial year to the Chief Executive Officer (individual say on pay *ex post* vote).

### Remuneration for Directors' activities

The Chief Executive Officer may receive remuneration for his duties as Director. However, the Chief Executive Officer has indicated that he will not receive such remuneration for his participation in the work of the Company's Board of Directors in his capacity as Director, for as long as he performs the duties of Chief Executive Officer of the Company.

### Benefits of any kind

The Chief Executive Officer is provided with a laptop.

Reimbursement of business travel and entertainment expenses reasonably incurred by the Chief Executive Officer in the performance of his duties, on presentation of supporting documents.

Eligibility of the Chief Executive Officer for corporate officers' liability insurance underwritten by the Company.

The Chief Executive Officer may benefit from employee profit sharing (*participation et intéressement*).

### Other collective benefits

The Chief Executive Officer may benefit from all collective rights and benefits enjoyed by the Company's managers and under the same conditions as them (in particular, pension plans, mutual insurance and provident schemes).

### Stock options, performance shares or any other element of long-term remuneration

The Company's long-term remuneration policy is part of a strategy of associating senior executives and key personnel with the Company's capital that is competitive in light of market practices, in accordance with the objectives of the remuneration policy established by the Board of Directors, i.e. respect for the corporate interest and contribution to the Group's strategy and sustainable development.

The grant of performance shares is decided by the Board of Directors, upon recommendation of the Nomination, Remuneration and Governance Committee, pursuant to the terms of the authorization granted to the Board of Directors by the extraordinary general shareholders' meeting.

The total number of shares that may be granted in this way may not exceed a specific percentage of the share capital provided for in the authorization granted to the Board of Directors by the general shareholders' meeting. For information purposes, it is specified that the authorization used to grant free shares during financial year 2024 was granted by the general shareholders' meeting of April 15, 2024. Such authorization provides for a maximum number of free shares to be granted set at 2% of the share capital on the day of the Board of Directors' grant decision, provided that it does not exceed 0.2% of the share capital for corporate officers.

The Board of Directors is committed to providing for long-term remuneration that is particularly motivating for executive officers, in particular the Chief Executive Officer, whose recognized skills and expertise are essential for the Group.



The acquisition of the performance shares would be subject to (i) a presence condition on the day of the vesting period; and (ii) the following performance conditions and subject to the vesting and holding periods specified below:

- a defined number of performance shares would vest at the expiry of a one (1) year period as from the grant date, the number of shares effectively vested being obtained by applying to this number the Quantitative Factor relating to financial year (n);
- a defined number of performance shares would vest at the expiry of a two (2) year period as from the grant date, the number of shares effectively vested being obtained by applying to this number the Quantitative Factor relating to financial year (n+1);
- a defined number of performance shares would vest at the expiry of a three (3) year period as from the grant date, the number of shares effectively vested being obtained by applying to this number the Quantitative Factor relating to financial year (n+2);
- a defined number of performance shares, one-third of which would vest at the end of each period of 12 months over a 3-year period as from the grant date, in each case conditional on satisfaction of the Climate Criterion.

Where :

- (n) refers to the year in which the performance shares are granted;
- The Quantitative Factor for a given year (n) is:

$$\frac{2.75\% * (RN/CA) \times RN \times (1 + C/20\%)}{P_n}$$

- Where:
  - RN, CA and C have the same meaning as in the performance criteria for the variable compensation of the Chief Executive Officer above described, and
  - P<sub>n</sub> refers to the volume-weighted average price of the Company's shares on Euronext Paris during the 60-day period following the Company's announcement of results for the year (n).

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

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

The executive officers must undertake not to use transactions to hedge their risks on the performance shares allocated to them, until the end of any lock-in period set by the Board of Directors.

The Board of Directors may (i) decide that the shares allocated to executive officers may not be transferred by the interested parties before the termination of their duties, or (ii) set the number of performance shares that they are required to keep in registered form until the termination of their duties.

### Supplementary pension scheme

The Chief Executive Officer does not currently benefit from a supplementary pension plan. In respect of his corporate office within the Company, the Chief Executive Officer may benefit from a defined contribution supplementary pension plan, in accordance with the Group's practices, for the benefit of its senior executives.

### Severance pay

The Chief Executive Officer is not entitled to severance pay in the event of cessation or non-renewal of his term of office as Chief Executive Officer of the Company.

### Non-competition payment

The Chief Executive Officer is not entitled to a non-competition payment for the termination of his term of office as Chief Executive Officer of the Company.

### Suspended employment contract

The suspended employment contract of Mr. Loïc Sautour contains the following elements with respect to its duration, the notice period and conditions of termination applicable to it (Article R. 22-10-14, 5° of the French Commercial Code): the employment contract was a permanent contract, which could be terminated in accordance with the provisions of the French Labor Code, subject to the legal notice period. In case of termination of his office as Chief Executive Officer, the suspension of the employment contract of Mr. Loïc Sautour will cease. If such employment contract is thereafter terminated, he would be entitled to severance payments in accordance with applicable law and would be subject to a non-compete clause unless waived by the Company in consideration for the payment of a compensation equal to six times the monthly salary he earned over the preceding twelve months. In any event, in case of termination of his employment contract following termination of his office as Chief Executive Officer, the sum of any such severance payments and compensation paid in consideration for the non-compete would not exceed two years of compensation pursuant to his functions as Chief Executive Officer.

For the period in 2023 preceding his appointment as Chief Executive Officer, the amount of compensation paid to Loïc Sautour under its now suspended employment contract, in his capacity as sales engineer (*ingénieur technico-commercial*) in respect of the Group's operations in the United States, and services rendered to the Company's US subsidiary (Planisware USA Inc.) are set forth below:

- a wage compensation of € 160,637; and
- a variable service fee of € 335,077\*.

*\*Corresponding to US\$ 362,417 (converted into Euros using the Euro/ US dollar average exchange rate used to prepare the consolidated financial statements for the year ended December 31, 2023) in fees paid to Meliém, a company wholly-owned by Mr. Loïc Sautour, for services provided to Company's US subsidiary (Planisware USA Inc.) under a service agreement.*

This remuneration policy applicable to the Chief Executive Officer for financial year 2025 decided by the Board of Directors on March 24, 2025, upon recommendation of the Nomination, Remuneration and Governance Committee, is subject to the approval of the general shareholders' meeting scheduled to take place on June 19, 2025, pursuant to a resolution reproduced below:

"16<sup>th</sup> resolution (Approval of the remuneration policy applicable to the Chief Executive Officer for financial year 2025).

The general shareholders' meeting, deliberating under the conditions of quorum and majority required for ordinary general shareholders' meetings, having taken note of the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8, II of the French Commercial Code, the remuneration policy applicable to the Chief Executive Officer for financial year 2025, as presented in Sections 3.3.1 and 3.3.2.3 of the corporate governance report incorporated into the 2024 universal registration document in Chapter 3."

### 3.3.2.4. Summary of the Remuneration of the Chief Executive Officer for 2024

The tables below follow the standardized presentation recommended in the AFEP-MEDEF Code and by the AMF.

Table 1 - Summary of remuneration and options and shares granted to each executive officer (AMF nomenclature)

	2023 <sup>(1)</sup>	2024
<b>Loïc Sautour</b> <b>Chief Executive Officer</b>	<i>(amounts in euros)</i>	
Compensation for the financial year <sup>(2)</sup> (see Table 2 below for details)	170,859	730,585
Value of multi-year variable compensation paid during the financial year	<i>n.a.</i>	<i>n.a.</i>
Value of stock options granted during the financial year (see Table 4 below for details)	<i>n.a.</i>	<i>n.a.</i>
Value of free shares granted during the financial year (see Table 6 below for details)	85,976	0
Value of other long-term incentive plans	<i>n.a.</i>	<i>n.a.</i>
<b>Total</b>	<b>256,835</b>	<b>730,585</b>

<sup>(1)</sup> These amounts reflect a payment of his compensation on a prorata basis for the period from September 26, 2023 through December 31, 2023.

<sup>(2)</sup> On a gross basis before social security contributions and taxes.

Table 2 - Summary of remuneration of each executive officer (AMF nomenclature)

	2023 <sup>(1)</sup>		2024	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
<b>Loïc Sautour<sup>(1)</sup></b> <b>Chief Executive Officer</b>	<i>(amounts in euros)</i>			
Fixed compensation <sup>(2)</sup>	79,166	79,166	300,000	300,000
Annual variable compensation <sup>(2)</sup>	91,693 <sup>(1)</sup>	0 <sup>(3)</sup>	430,585 <sup>(4)</sup>	91,693
Multi-year variable compensation	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Exceptional bonus	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Benefits in kind	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<b>Total</b>	<b>170,859</b>	<b>79,166</b>	<b>730,585</b>	<b>391,693</b>

<sup>(1)</sup> These amounts reflect a payment of his compensation on a prorata basis for the period from September 26, 2023 through December 31, 2023.

<sup>(2)</sup> On a gross basis before social security contributions and taxes.

<sup>(3)</sup> The amount of his annual variable compensation on a prorata basis for the period from September 26, 2023 through December 31, 2023, was not paid as of December 31, 2023.

<sup>(4)</sup> Payment subject to the approval by the ordinary general shareholders' meeting of the components of the remuneration and benefits of any kind paid or granted in respect of financial year 2024 to the Chief Executive Officer (individual say on pay ex post vote).

Table 11 (AMF nomenclature)

Executive officers	Employment contract		Supplementary pension plan		Termination benefits <sup>(2)</sup>		Non-compete indemnity <sup>(2)</sup>	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>Loïc Sautour</b> <b>Chief Executive Officer</b>  Beginning of the term of office as Director and Chairman of the Board of Directors: September 26, 2023  End of term as Director: annual shareholders' meeting called to approve the financial statements for financial year ending December 31, 2026	X <sup>(1)</sup>			X		X		X

<sup>(1)</sup> Upon the appointment of Mr. Loïc Sautour as Chief Executive Officer, his employment contract was suspended. By way of derogation to the recommendations of the AFEP-MEDEF Code, such employment contract was not terminated. The Company considered that the objectives underlying such recommendation were achieved by way of maintaining the employment contract and suspending it, while separating the benefits under the employment contract and those under the corporate office. The Company further considered that, in light of the length of employment of Mr. Loïc Sautour, who had been an employee of the Group for 25 years at such time, it was disproportionate to require Mr. Loïc Sautour to waive his accrued rights under his employment contract during his long and successful career within the Group. The Company noted that this approach is consistent with the AMF recommendation 2012-02.

<sup>(2)</sup> In case of termination of his office as Chief Executive Officer, the suspension of the employment contract of Mr. Loïc Sautour will cease. If such employment contract is thereafter terminated, he would be entitled to severance payments in accordance with applicable law and would be subject to a non-compete clause unless waived by the Company in consideration for the payment of a compensation equal to six times the monthly salary he earned over the preceding twelve months. In any event, in case of termination of his employment contract following termination of his office as Chief Executive Officer, the sum of any such severance payments and compensation paid in consideration for the non-compete would not exceed two years of compensation pursuant to his functions as Chief Executive Officer.

### 3.3.2.5. Equity Ratio

In accordance with paragraphs 6 and 7 of I of Article L. 22-10-9 of the French Commercial Code, the Company must present the ratios between the level of remuneration of each of the Chairman of the Board of Directors and the Chief Executive Officer and, on the one hand, the average remuneration on a full-time equivalent basis for employees other than corporate officers, and, on the other hand, the median remuneration on a full-time equivalent basis for employees other than corporate officers.

#### Ratios relating to the Chairman of the Board of Directors and the Chief Executive Officer

Information concerning the ratios and changes between the level of compensation of the Chairman of the Board of Directors and the Chief Executive Officer and the median compensation of employees other than corporate officers is presented below in accordance with Article L. 22-10-9 of the French Commercial Code.

The average and median compensation of employees were calculated on the basis of the gross compensation components due or granted on full-time equivalent for the Company's employees other than the Chairman of the Board of Directors and the Chief Executive Officer.

Compensation components due or granted includes: fixed compensation due or granted, variable compensation due or granted and employee profit-sharing ("*participation*" and "*intéressement*").

The scope of employees covers employees corresponds to 97% of Planisware's workforce in France.

#### Chairman of the Board of Directors

The total remuneration paid, due or granted to the Chairman of the Board of Directors in 2024 was € 135,373.

The ratio in relation to average employee remuneration is 1.5 and the ratio in relation to median employee remuneration is 1.7.

### Chief Executive Officer

The total remuneration paid, due or granted to the Chief Executive Officer in 2024 was € 758,948.

The ratio in relation to average employee remuneration is 8.6 and the ratio in relation to median employee remuneration is 9.8.

### Tables - Comparison of the remuneration of executive officers with the Company's performance and the average and median remuneration of employees

Before the initial public offering that took place in April 2024, the Company has changed its legal form and governance (introducing the Chief Executive Officer and Chairman of the Board of Directors functions) in September 2023. Priorly, pursuant to the agreement (*convention d'animation*) between the Company and Olhada (a holding company managed by Pierre Demonsant, Yves Humblot, and Matthieu Delille as coGeneral Managers), Olhada was the CEO of the Company and compensated accordingly (See Note 32.1 to the consolidated financial statements in section 6.1.6.). This, coupled with the fact that the Company was not subject to the same level of legal requirements as it now faces as an entity which shares are admitted to trading on the regulated market of Euronext Paris, makes the five-year period comparison not relevant. As a result, the tables below show "n.a." for the years preceding 2024 and for certain comparisons between 2023 and 2024. In its corporate governance report for 2025, the Company will be able to disclose the annual evolution of the ratios between financial year 2024 and 2025.

Chairman of the Board of Directors	2020	2021	2022	2023	2024	Evolution 2023/2024
Remuneration (in €)	n.a.	n.a.	n.a.	n.a.	135,373 <sup>(1)</sup>	n.a.
Ratio in relation to average employee remuneration	n.a.	n.a.	n.a.	n.a.	1.5	n.a.
Ratio in relation to median employee remuneration	n.a.	n.a.	n.a.	n.a.	1.7	n.a.
Adjusted EBITDA (in € million)	30.4	35.1	41.4	52.2	64.6	+24%

<sup>(1)</sup> Total remuneration presented includes the benefits of any kind from employee profit sharing (participation et intéressement) presented in the summary table of the remuneration in section 3.3.2.6. and thus differs from the total amount presented in Table 1 - Summary of remuneration and options and shares granted to each executive officer (AMF nomenclature) and Table 2 - Summary of remuneration of each executive officer (AMF nomenclature) in section 3.3.2.2. Summary of the Remuneration of the Chairman of the Board of Directors for 2024.

Chief Executive Officer	2020	2021	2022	2023	2024	Evolution 2023/2024
Remuneration (in €)	n.a.	n.a.	n.a.	n.a.	758,948	n.a.
Ratio in relation to average employee remuneration	n.a.	n.a.	n.a.	n.a.	8.6	n.a.
Ratio in relation to median employee remuneration	n.a.	n.a.	n.a.	n.a.	9.8	n.a.
Adjusted EBITDA (in € million)	30.4	35.1	41.4	52.2	64.6	+24%

<sup>(1)</sup> Total remuneration presented includes the benefits of any kind from employee profit sharing (participation et intéressement) presented in the summary table of the remuneration in section 3.3.2.7. and thus differs from the total amount presented in Table 1 - Summary of remuneration and options and shares granted to each executive officer (AMF nomenclature) and Table 2 - Summary of remuneration of each executive officer (AMF nomenclature) in section 3.3.2.4. Summary of the Remuneration of the Chairman of the Chief Executive Officer for 2024.

### **3.3.2.6. Fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during 2024 financial year or granted in respect of the same financial year to Mr. Pierre Demonsant, Chairman of the Board of Directors, submitted to the vote of the general shareholders' meeting of June 19, 2025 in its 12<sup>th</sup> resolution (individual say on pay ex post)**

Pursuant to article L. 22-10-34, II of the French Commercial Code, the general meeting of the shareholders shall vote on the fixed, variable and exceptional components of the overall compensation and benefits in kind paid or granted for 2024 financial year to Mr. Pierre Demonsant, Chairman of the Board of Directors, as described hereafter. These elements comply with the compensation policy of the Chairman of the Board of Directors in respect of 2024 financial year as approved by the general meeting of the shareholders of April 15, 2024, before the listing of the Company's shares on the regulated market of Euronext Paris that took place on April 18, 2024.

### Summary table of the remuneration of Mr. Pierre Demonsant, Chairman of the Board of Directors, paid or granted for 2024 financial year

In the chart below, all remuneration and amounts shown are expressed in gross amounts.

Remuneration components submitted to the vote of the general shareholders' meeting	Amounts paid during the past financial year or accounting valuation (2024)	Amounts granted in respect of the past financial year or accounting valuation (2024)	Presentation
Remuneration as Chairman	€ 94,545	€ 94,545	The amount of the annual fixed remuneration of the Chairman of the Board of Directors paid in 2024 or granted for such financial year was € 94,545
Annual variable remuneration	<i>n.a.</i>	<i>n.a.</i>	The Chairman of the Board of Directors is not entitled to receive an annual variable remuneration
Exceptional remuneration	<i>n.a.</i>	<i>n.a.</i>	The Chairman of the Board of Directors is not entitled to receive any exceptional remuneration
Remuneration for Directors' activities	€ 24,720	€ 24,720	The amount of the remuneration of the Chairman of the Board of Directors as members of the Nomination, Remuneration and Governance Committee and Chair of the Strategic and ESG Committee paid in 2024 or granted for such financial year was € 24,720
Benefits of any kind	€ 35,523	€ 16,108	The Chairman of the Board of Directors may benefit from employee profit sharing ( <i>participation et intéressement</i> ) and is provided with a laptop (negligible value)
Other collective benefits	€ 0	€ 0	The Chairman of the Board of Directors may benefit from provident schemes
Stock options, performance shares or any other element of long-term remuneration	<i>n.a.</i>	<i>n.a.</i>	The Chairman of the Board of Directors did not benefit from any stock options, performance shares or any other element of long-term remuneration
Supplementary pension scheme	<i>n.a.</i>	<i>n.a.</i>	The Chairman of the Board of Directors did not benefit from any supplementary pension scheme
Severance pay	<i>n.a.</i>	<i>n.a.</i>	The Chairman of the Board of Directors is not entitled to severance pay in the event of cessation or non-renewal of his term of office as Chairman of the Board of Directors of the Company
Non-competition payment	<i>n.a.</i>	<i>n.a.</i>	The Chairman of the Board of Directors is not entitled to a non-competition payment for the termination of his term of office as Chairman of the Board of Directors of the Company



### 3.3.2.7. Fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during 2024 financial year or granted in respect of the same financial year to Mr. Loïc Sautour, Chief Executive Officer, submitted to the vote of the general shareholders' meeting of June 19, 2025 in its 13<sup>th</sup> resolution (individual say on pay ex post)

Pursuant to article L. 22-10-34, II of the French Commercial Code, the general meeting of the shareholders shall vote on the fixed, variable and exceptional components of the overall compensation and benefits in kind paid or granted for 2024 financial year to Mr. Loïc Sautour, Chief Executive Officer, as described hereafter. These elements comply with the compensation policy of the Chief Executive Officer in respect of 2024 financial year as approved by the general meeting of the shareholders of April 15, 2024, before the listing of the Company's shares on the regulated market of Euronext Paris that took place on April 18, 2024.

#### Summary table of the remuneration of Mr. Loïc Sautour, Chief Executive Officer, paid or granted for 2024 financial year

In the chart below, all remuneration and amounts shown are expressed in gross amounts.

Remuneration components submitted to the vote of the general shareholders' meeting	Amounts paid during the past financial year or accounting valuation (2024)	Amounts granted in respect of the past financial year or accounting valuation (2024)	Presentation
<b>Fixed remuneration</b>	€ 300,000	€ 300,000	The amount of the annual fixed remuneration of the Chief Executive Officer paid in 2024 and granted for such financial year was € 300,000
<b>Annual variable remuneration</b>	€ 91,693	€ 430,585	<p>The amount of the Chief Executive Officer's annual variable remuneration is set by the Company's Board of Directors, upon recommendation of the Nomination, Remuneration and Governance Committee, and based on performance criteria.</p> <p>The annual variable remuneration of the Chief Executive Officer includes three components:</p> <ul style="list-style-type: none"> <li>Quantitative criterion based on net income, turnover and growth criteria, calculated pursuant to the following formula, and capped at 200% of the annual fixed compensation:  <math display="block">1.9\% * (RN/CA) \times RN \times (1 + C/20\%)</math> </li> </ul> <p>where:  RN means consolidated net profit for the calendar year immediately prior to the year in which payment is being made (after neutralization of IPO costs), based on constant perimeter;  CA means consolidated revenue for the relevant financial year;  C means the year-on-year growth as measured by its consolidated</p>

			<p>revenues, based on constant exchange rates and perimeter; in each case, based on the consolidated financial statements of the Company for financial year <i>n</i>, it being specified that such portion of the variable compensation is payable only if the Adjusted EBITDA for the relevant year (<i>n</i>) is at least equal to 15% of revenues;</p> <ul style="list-style-type: none"> <li>• Maximum amount of € 50,000 based on ESG criteria as follows: <ul style="list-style-type: none"> <li>○ 50% of such amount is payable in case of improvement of the score obtained pursuant to Great Place To Work® compared to the prior year; and</li> <li>○ 50% of such amount is payable in relation to a climate-related criterion consisting of the improvement of the KCo2/ SAAS revenues ratio by at least 5% compared to the prior year.</li> </ul> </li> </ul> <p>During its meeting of March 24, 2025, the Board of Directors, upon recommendation of the Nomination, Remuneration and Governance Committee, noted that:</p> <p>with respect to the quantitative criterion:</p> <ul style="list-style-type: none"> <li>• the Adjusted EBITDA for 2024 financial year is at least equal to 15% of revenues;</li> <li>• RN for 2024 financial year amounted to € 46,958,138;</li> <li>• CA for 2024 financial year amounted to € 183,446,881; and</li> <li>• C amounts to 15,52%;</li> </ul> <p>resulting, by application of the formula indicated above, for the quantitative criterion to amount to € 405,585;</p> <p>with respect to the ESG criteria:</p> <ul style="list-style-type: none"> <li>• the score obtained by the Company in 2024 pursuant to Great Place To Work® compared to 2023 did not improve, resulting in 50% of € 50,000 being not achieved; and</li> </ul>
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			<ul style="list-style-type: none"> <li>the KCo2/ SAAS revenues ratio improved in 2024 by at least 5% compared to 2023 resulting in 50% of € 50,000 being achieved, representing € 25,000 with respect to the ESG criteria.</li> </ul> <p>Thus, in total, the amount of the annual variable remuneration granted to the Chief Executive Officer for 2024 financial year is € 430,585.</p> <p>The payment of the annual variable remuneration granted for 2024 financial year is subject to the approval of the next ordinary general shareholders' meeting of the resolution relating this table.</p>
<b>Exceptional remuneration</b>	None	None	The Chief Executive Officer did not benefit from any exceptional remuneration
<b>Remuneration for Directors' activities</b>	None	None	The Chief Executive Officer has indicated that he will not receive remuneration for his participation as Director in the work of the Company's Board of Directors as long as he holds the position of Chief Executive Officer.
<b>Benefits of any kind</b>	€ 43,044	€ 28,363	The Chief Executive Officer may benefit from employee profit sharing ( <i>participation et intéressement</i> ) and is provided with a laptop (negligible value).
<b>Other collective benefits</b>	0	0	The Chief Executive Officer may benefit from all collective rights and benefits enjoyed by the Company's managers and under the same conditions as them (in particular, pension plans, mutual insurance and provident schemes)
<b>Stock options, performance shares or any other element of long-term remuneration</b>		Stock options: None  Performance shares: None	No options to subscribe for or purchase shares were granted to the Chief Executive Officer during 2024 financial year. No free shares were granted to the Chief Executive Officer during 2024 financial year.
<b>Supplementary pension scheme</b>	None	None	The Chief Executive Officer did not benefit from a supplementary pension plan.
<b>Severance pay</b>	<i>n.a.</i>	<i>n.a.</i>	The Chief Executive Officer is not entitled to severance pay in the event of cessation or non-renewal of his term of office as Chief Executive Officer of the Company <sup>(1)</sup> .
<b>Non-competition payment</b>	<i>n.a.</i>	<i>n.a.</i>	The Chief Executive Officer is not entitled to a non-competition payment for the termination of his term of office as Chief Executive Officer of the Company <sup>(1)</sup> .

<sup>(1)</sup> In case of termination of his office as Chief Executive Officer, the suspension of the employment contract of Mr. Loïc Sautour will cease. If such employment contract is thereafter terminated, he would be entitled to severance payments in accordance with applicable law and would be subject to a non-compete clause unless waived by the Company in consideration for the payment of a compensation equal to six times the monthly salary he earned over the preceding twelve months. In any event, in case of termination of his employment contract following termination of his office as Chief Executive Officer, the sum of any such severance payments and compensation paid in consideration for the non-compete would not exceed two years of compensation pursuant to his functions as Chief Executive Officer.

### 3.3.3. Remuneration and benefit of Non-Executive Officers

#### 3.3.3.1. Remuneration policy for Directors for financial year 2025

In accordance with law, the maximum amount of remuneration allocated to Directors is set by the general shareholders' meeting of the Company.

The general shareholders' meeting of September 26, 2023 decided, upon conversion of the Company from a simplified joint stock company (*société par actions simplifiée*) into a public limited company (*société anonyme*), to set this amount at € 600,000 per year for the year ending December 31, 2023, and for subsequent years, unless a new general shareholders' meeting decides to change such annual amount. No increase of this amount will be submitted to the vote of the general shareholders' meeting of June 19, 2025.

Within the limits of this amount, the remuneration policy for Directors for financial year 2025 decided by the Board of Directors on March 24, 2025, upon recommendation of the Nomination, Remuneration and Governance Committee remains the same as the one applicable for financial year 2024 approved by the shareholders of the Company on April 15, 2024. Such policy is as follows:

- Directors (except the Chief Executive Officer) will receive a compensation in their capacity as Directors, which will comprise a fixed element and a variable element, the amount of which will depend on their actual attendance to the Board of Directors' meetings.
- Directors who are members of Board's Committees will also receive a compensation in this capacity, comprising a fixed element and a variable element depending on their actual attendance to the meetings of the Committees of which they are members.
- In this respect, the Directors' compensation policy comply with the following principles:
  - A fixed element (€ 15,000) and a variable element (€ 30,000 in the event of attendance to all meetings), with an increase for the lead Director (as applicable) (fixed element increased to € 25,000 and variable element increased to € 45,000) and for the Chairman (fixed element increased to € 40,000 and variable element increased to € 60,000);
  - Additional compensation for Committee members (Audit Committee: fixed element of € 7,500 and variable element of up to € 10,000, increased to € 16,000 and € 16,500 for the Chairman; Nomination, Remuneration and Governance Committee: fixed element of € 7,500 and variable element of up to € 10,000, increased to € 12,500 and € 15,000 for the Chairman; Strategic and ESG Committee: fixed element of € 5,000 and variable element of up to € 7,500, increased to € 8,000 and € 9,500 for the Chairman).

This Directors' compensation policy may be reviewed annually.

The Board of Directors will also have the power to grant additional compensation in case of exceptional work or missions.

Directors will be reimbursed for expenses (including travel expenses) incurred in the performance of their duties, on presentation of supporting documents.

Where appropriate, they will also be eligible for the civil liability insurance underwritten by the Company for its corporate officers.

This remuneration policy applicable to the Directors for financial year 2025 decided by the Board of Directors on March 24, 2025, upon recommendation of the Nomination, Remuneration and Governance Committee, is subject to the approval of the general shareholders' meeting scheduled to take place on June 19, 2025, pursuant to a resolution reproduced below:

"14<sup>th</sup> resolution (Approval of the remuneration policy applicable to the members of the Board of Directors for financial year 2025).

The general shareholders' meeting, deliberating under the conditions of quorum and majority required for ordinary general shareholders' meetings, having taken note of the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8, II of the French Commercial Code, the remuneration policy applicable to the members of the Board of Directors for financial year 2025, as presented in Sections 3.3.1 and 3.3.3.1 of the corporate governance report incorporated into the 2024 universal registration document in Chapter 3."

### 3.3.3.2. Amount of gross remuneration granted in respect of and paid during 2024

Table 3 - Remuneration granted for the office of Director and other remuneration received by non-executive corporate officers (AMF nomenclature)

	2023		2024*	
Non-executive corporate officers	Amounts granted in respect of 2023	Amounts paid during 2023	Amounts granted in respect of 2024	Amounts paid during 2024
	<i>(amounts in euros)</i>			
<b>Yves Humblot</b>				
Remuneration (fixed, variable) other than as Director	99,508 <sup>(1)</sup>	99,508 <sup>(1)</sup>	<i>n.a.</i>	<i>n.a.</i>
Remuneration as Director	11,836 <sup>(2)</sup>	11,836 <sup>(2)</sup>	66,189	66,189
<b>Matthieu Delille</b>				
Remuneration (fixed, variable) other than as Director	93,734 <sup>(3)</sup>	93,734 <sup>(3)</sup>	<i>n.a.</i>	<i>n.a.</i>
Remuneration as Director	11,836 <sup>(4)</sup>	11,836 <sup>(4)</sup>	51,102	51,102
<b>Deborah Choate<sup>(5)</sup></b>				
Remuneration as Director	<i>n.a.</i>	<i>n.a.</i>	67,101 <sup>(6)</sup>	67,101 <sup>(6)</sup>
<b>Laurianne Le Chalony<sup>(5)</sup></b>				
Remuneration as Director	<i>n.a.</i>	<i>n.a.</i>	60,040 <sup>(6)</sup>	60,040 <sup>(6)</sup>
<b>Meriem Riadi<sup>(5)</sup></b>				
Remuneration as Director	<i>n.a.</i>	<i>n.a.</i>	52,978 <sup>(6)</sup>	52,978 <sup>(6)</sup>

\* The remuneration shown in the table above also includes the remuneration allocated for participation in the Audit Committee; the Nomination, Remuneration and Governance Committee; and the Strategic and ESG Committee. It is specified that the Committees of the Board entered into force as from the admission of the Company's shares to trading on the regulated market of Euronext Paris that took place on April 18, 2024.

<sup>(1)</sup> Amounts received pursuant to the employment contract entered into between the Company and Mr. Yves Humblot as sales engineer (ingénieur commercial). Mr. Yves Humblot resigned from his employment contract and from his office as Deputy-Chief Executive Officer (Directeur général délégué) in September 2023. Yves Humblot has been a member of the Board of Directors of the Company since September 26, 2023.

<sup>(2)</sup> Amounts received as member of the Board of Directors since the conversion of the Company from a simplified joint stock company (société par actions simplifiée) into a limited liability company (société anonyme) with a Board of Directors on September 26, 2023.

<sup>(3)</sup> Amounts received pursuant to the employment contract entered into between the Company and Mr. Matthieu Delille as technical officer (directeur technique). Mr. Matthieu Delille resigned from his employment contract and from his office as Deputy-Chief Executive Officer (Directeur général délégué) in September 2023. Matthieu Delille has been a member of the Board of Directors of the Company since September 26, 2023.

<sup>(4)</sup> Amounts received as member of the Board of Directors since the conversion of the Company from a simplified joint stock company (société par actions simplifiée) into a limited liability company (société anonyme) with a Board of Directors on September 26, 2023.

<sup>(5)</sup> She has been appointed as Director by the general shareholders' meeting of April 15, 2024.

<sup>(6)</sup> Amounts received as Director since she has been appointed as Director by the general shareholders' meeting of April 15, 2024.

### 3.3.4. Report on Options and Free Shares

#### 3.3.4.1. Policy for the grant of options and free shares

The general shareholders' meeting of April 15, 2024, in its 20<sup>th</sup> resolution, gave authorization to the Board of Directors, for a twenty-six-month term, to grant existing or new free shares to some or all employees of the Company or related companies or joint ventures and/or executive officers of the Group or to some of them.

The existing shares or shares to be issued granted for free under this authorization may not represent more than 2% of the Company's share capital on the date of the Board of Directors' decision, it being specified that the total number of existing shares or shares to be issued granted to the Company's executive officers may not represent more than 0.2% per year of the share capital on the date of the Board of Directors' decision.

The 20<sup>th</sup> resolution on the authorization given to the Board of Directors to grant free shares provides for the Board of Directors to decide whether or not to submit the vesting of the free shares to one or several performance conditions.

In accordance with the terms and conditions applicable to free share allocations made during the 2024 financial year, the definitive grant of free shares is in all case subject to a presence condition on the day of the vesting period. In addition, for certain beneficiaries of free shares, the Board of Directors adds performance conditions. For example, the definitive grant of free shares can be subject, in addition to a presence condition, to the following performance conditions and subject to the vesting and holding periods specified below:

- up to a certain number of allocated performance shares vesting at the expiry of a one (1) year period, the number of shares effectively vested being obtained by applying to this number the Quantitative Factor relating to financial year (n);
- up to a certain number of allocated performance shares vesting at the expiry of two (2) years, the number of shares effectively vested being obtained by applying to this number the Quantitative Factor relating to financial year (n+1);
- up to a certain number of allocated performance shares vesting at the expiry of a three (3)-year period, the number of shares effectively vested being obtained by applying to this number the Quantitative Factor relating to financial year (n+2);
- a certain number of allocated performance shares, one-third of which would vest at the end of each period of 12 months over a 3-year period, in each case conditional on satisfaction of the Climate Criterion.

Where

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

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

$$\frac{2.75\% * (RN/CA) \times RN \times (1 + C/20\%)}{P_n}$$

where:

- RN means consolidated net profit for the calendar year immediately prior to the year in which payment is being made (after neutralization of IPO costs), based on constant perimeter;
- CA means consolidated revenue for the relevant financial year;
- C means the year-on-year growth as measured by its consolidated revenues, based on constant exchange rates and perimeter;
- in each case, based on the consolidated financial statements of the Company for financial year *n*; and
- *P<sub>n</sub>* refers to the volume-weighted average price of the Company's shares on Euronext Paris during the 60-day period following the Company's announcement of results for the year (n).

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

The performance conditions described above are illustrative (they are the ones used for the grant of performance shares to the Chief Executive Officer). The Board of Directors can determine performance conditions that are different from the ones described above to adapt them, in particular, to the position or localization of the beneficiary of the grant or in light of the Group's business strategy.

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

The Company has never granted any stock subscription or purchase options.

### 3.3.4.2. Stock Subscription or Purchase Options

**Stock subscription or purchase options awarded during 2024 financial year to each executive officer by the Company and by any Group company - Table 4 (AMF nomenclature)**

None.

**Stock subscription or purchase options exercised during 2024 financial year by each executive officer - Table 5 (AMF nomenclature)**

None.

**Stock subscription or purchase options granted to the top ten employees who are not corporate officers - Table 9 (AMF nomenclature)**

None.

**History of stock subscription or purchase option grants - Table 8 (AMF nomenclature)**

None.

### 3.3.4.3. Free Shares

**Conditions set by the Board of Directors relating to the sale of free shares granted to executives**

Pursuant to Article L. 225-197-1, II of the French Commercial Code, the beneficiary of the performance free share plan of October 11, 2023, if he/she is a corporate officer of the Company or an affiliated company, will be required to hold in registered form at least 30% of the free shares granted to him/her until the termination of his/her duties.

**Performance shares granted free of charge to executive officers during the 2024 financial year**

Table 6 - Free shares granted to each corporate officer (AMF nomenclature)

Free shares granted to each corporate officer							
Free shares granted during the financial year to each corporate officer by the issuer and of any Group company (list of names)	Plan no. and date	Number of shares granted during the financial year	Value of the shares according to the method used for the consolidated financial statements	Value of the shares according to the method used for the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Pierre Demonsant	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Loïc Sautour	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>



### Performance shares that became available to each executive officer during 2024 financial year

Table 7 - Free shares that became available during the financial year for each executive officer (AMF nomenclature)

Free shares that have vested for each corporate officer	Plan no. and date	Number of shares released from lock-up during the financial year	Vesting conditions
Pierre Demonsant	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Loïc Sautour	<i>n.a.</i>	<i>n.a.</i> <sup>(1)</sup>	<i>n.a.</i>

## History of free share grants

Table 10 - History of free share grants (AMF nomenclature)

	History of free share grants			
	Information on free shares			
Free share plans	Plan June, 2023 <sup>(1)</sup>	Plan October 11, 2023	Plan June 1, 2024	Plan July 29, 2024
Date of General Shareholders' Meeting	May 31, 2023	October 11, 2023	April 15, 2024	April 15, 2024
Date of President's or Board of Directors' decisions	June 1, 2023	October 11, 2023	May 24, 2024	July 29, 2024
Total number of free shares granted (at the date of the grant of the free share), of which the number granted to:	257,200	121,500	215,445	60,000
<i>Pierre Demonsant (Chairman of the Board of Directors)</i>	0	0	0	0
<i>Loïc Sautour (Chief Executive Officer)</i>	16,800	121,500 <sup>(2)</sup>	0	0
<i>Employees of the Company or of a Group company</i>	0	0	215,445	60,000
Share vesting date	June 1, 2024	October 11, 2024 <sup>(3)</sup> , October 11, 2025 <sup>(4)</sup> and October 11, 2026 <sup>(5)</sup>	June 1, 2025	July 29, 2025 <sup>(6)</sup> and July 29, 2026 <sup>(7)</sup>
End of lock-up period	June 1, 2025	October 11, 2025 <sup>(3)</sup> , October 11, 2026 <sup>(4)</sup> and October 11, 2027 <sup>(5)</sup>	June 1, 2026	July 29, 2026 <sup>(6)</sup> and July 29, 2027 <sup>(7)</sup>
Number of shares vested as of December 31, 2024 by:				
<i>Pierre Demonsant (Chairman of the Board of Directors)</i>	0	0	0	0
<i>Matthieu Delille</i>	0	0	0	0
<i>Yves Humblot</i>	0	0	0	0
<i>Loïc Sautour (Chief Executive Officer)</i>	16,800	8,200	0	0
Cumulative number of cancelled or expired shares	2,400	2,300	511	0
Free shares outstanding	0	111,000	214,934	60,000

<sup>(1)</sup> Numbers included in this column reflect the stock split by way of division of the nominal value decided by the shareholders' meeting of the Company held on September 26, 2023. <sup>(2)</sup> For a description of the free shares grants, see Section 3.3.4.1 "Policy for the grant of options and free shares" of this document. In addition, in accordance with the provisions of Article L. 225-197-1, II of the French Commercial Code, Mr. Loïc Sautour will be required to hold in his registered account a number of free shares representing 30% of the shares allotted to him under the plan's regulations, from the expiry of each vesting period until he ceases to be a corporate officer of the Company. <sup>(3)</sup> This date relates to 50,000 free shares allocated on October 11, 2023. <sup>(4)</sup> This date relates to 60,000 free shares allocated on October 11, 2023. <sup>(5)</sup> This date relates to 1,500 free shares allocated on October 11, 2023. <sup>(6)</sup> This date relates to 25,00 free shares allocated on July 29, 2024. <sup>(7)</sup> This date relates to 35,000 free shares allocated on July 29, 2024.

### 3.3.5. Amounts set aside or accrued for Pension, Retirement or other Benefit Payments

The Company has not made any provisions for the payment of pensions, retirement benefits or similar benefits to its executive officers.

## 3.4. Additional Information relating to Corporate Governance

### 3.4.1. Regulated Agreements and Commitments and Related Party Transactions

Olhada is a French limited liability company (*société à responsabilité limitée*) indirectly owned by Mssrs. Pierre Demonsant, Yves Humblot, Mathieu Delille and François Pelissolo and their respective families.

Olhada is a holding company, managed by Mssrs. Pierre Demonsant, Yves Humblot, Mathieu Delille as co-General Managers. As of the date of this document, the Company and Olhada are parties to an agreement (*convention d'animation*) providing for the rendering of services by Olhada to the Company (the “**Services Agreement**”). Pursuant to the Services Agreement, Olhada provides services intended to participate in the determination of the strategy of the Company, using the long-term experience of the co-General Managers of Olhada, who are co-founders of the Company and have been actively involved in its development since its creation, particularly in the following areas:

- as regards Mr. Matthieu Delille, in the area of Cloud strategy (geographic extension; cybersecurity; partnerships; environmental strategy);
- as regards Mr. Yves Humblot, in relation to the Company's commercial strategy (international expansion; organization of teams; competitive environment; market trends); and
- as regards Mr. Pierre Demonsant, in relation to the offer / product strategy (offer extensions and new products; upsell and cross-sell strategy; possible partnerships and/or acquisitions).

Olhada is meeting at least once a month with the Chief Executive Officer of the Company and all or part of the Core Executive Board in a Strategic Steering Committee, and the other members of the Board of Directors of the Company are joining the meeting of such Strategic Steering Committee at least once a year as part of a strategic seminar.

Olhada receives an annual compensation composed of a fixed sum equal to € 2 million (plus VAT). It is specified that Olhada is entitled, upon justification, to reimbursement of expenses (in particular travel expenses) incurred in connection with the performance of the missions provided for in the Services Agreement, up to a limit of € 50,000 per year, it being specified that above this amount, such reimbursement will require the prior written agreement of the Company.

The Services Agreement has been prior authorized by the Board of Directors of the Company on September 26, 2023 and approved by the Company's shareholders' meeting held on October 11, 2023. The performance of the Services Agreement is ongoing at the date of this document.

### 3.4.2. Procedure for evaluating current agreements

In accordance with Article L. 22-10-12 of the French Commercial Code, upon the recommendation of the Audit Committee, the Board of Directors adopted a procedure at its meeting held on December 20, 2024 for regularly evaluating whether agreements with interested parties relating to day-to-day transactions entered into under normal conditions meet these conditions (current agreements).

This procedure aims to identify and qualify, by means of criteria, current agreements entered into by the Company. It provides for a regular review (at least once a year) by an ad hoc committee composed of the Chief Financial Officer and the Group General Counsel and applies prior to the conclusion of an agreement and on the occasion of any modification, renewal or termination, including for agreements considered as current at the time of their conclusion to ensure that they continue to meet these conditions. Annually, the Board of Directors is informed of the implementation of the assessment procedure, its results and any comments thereof.

The ad hoc committee has reviewed all the current agreements for 2024 financial year, the results of which were communicated to the Board of Directors at its meeting held on March 24, 2025.

### 3.4.3. Delegations of Authority and Authorizations

Valid delegations and authorizations granted by the general shareholders' meeting to increase the share capital (including uses made during 2024 financial year):

Nature of the resolution, date of the general shareholders' meeting (SM) that granted it and number of the concerned resolution	Maximum duration	Maximum nominal amount	Use of authorizations/ delegations
<b>Share buybacks</b>			
Authorization to the Board of Directors to trade in the Company's shares* SM of April 15, 2024 12 <sup>th</sup> resolution	18 months	Maximum purchase price: 200% of the share price in the initial public offering  Maximum amount available for share buyback program: € 40 million	Use during 2024 financial year: € 1.8 million allocated to a liquidity agreement
<b>Share capital increase</b>			
Delegation of authority to the Board of Directors to decide to increase the capital of the Company or of another company through the capitalization of premiums, reserves, profits or any other amounts  SM of April 15, 2024 14 <sup>th</sup> resolution	26 months	€ 50 million  (independent ceiling)	
Authorization to the Board of Directors to decide the issuance of shares and/or securities giving immediate or future access to shares to be issued by the Company as consideration for contributions in kind consisting of equity securities or securities giving access to the capital* (A)  SM of April 15, 2024 15 <sup>th</sup> resolution	26 months	10% of the share capital on the date of the transaction  (A)+(B)+(C)+(D)+(E)+(F) is limited to € 2 million	

Nature of the resolution, date of the general shareholders' meeting (SM) that granted it and number of the concerned resolution	Maximum duration	Maximum nominal amount	Use of authorizations/ delegations
<b>Share capital increase</b>			
<p>Delegation of authority to the Board of Directors to decide to increase the Company's share capital by issuing shares and/or securities giving immediate or future access to the share capital, without pre-emptive subscription rights, by means of a public offering other than the public offerings referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code* (B)</p> <p>SM of April 15, 2024</p> <p>16<sup>th</sup> resolution</p>	26 months	<p>€ 1.4 million</p> <p>(A)+(B)+(C)+(D)+(E)+(F) is limited to € 2 million</p>	
<p>Delegation of authority to the Board of Directors to decide to increase the Company's capital by issuing shares and/or securities giving immediate or future access to the capital, without preferential subscription rights, reserved for members of savings plans (C)</p> <p>SM of April 15, 2024</p> <p>17<sup>th</sup> resolution</p>	26 months	<p>1% of the share capital on the day of the Board's decision</p> <p>(A)+(B)+(C)+(D)+(E)+(F) is limited to € 2 million</p>	<p>Use during 2024 financial year (in parallel to the initial public offering of the Company):</p> <p>capital increase of a nominal amount of € 37,000, i.e., approximately 0.53% of the share capital on the day of use of the delegation</p>
<p>Delegation of authority to the Board of Directors to decide to increase the Company's capital by issuing shares and/or securities giving immediate or future access to the capital, without preferential subscription rights, reserved for members of savings plans* (D)</p> <p>SM of April 15, 2024</p> <p>18<sup>th</sup> resolution</p>	26 months	<p>1% of the share capital of share capital on the day of the Board's decision</p> <p>(A)+(B)+(C)+(D)+(E)+(F) is limited to € 2 million</p>	

## Chapter 3. Corporate governance report

Nature of the resolution, date of the general shareholders' meeting (SM) that granted it and number of the concerned resolution	Maximum duration	Maximum nominal amount	Use of authorizations/ delegations
<b>Share capital increase</b>			
Delegation of authority to the Board of Directors to decide to increase the Company's capital by issuing shares and/or securities giving immediate or future access to the capital, without preferential subscription rights, reserved for the category of foreign employees of the Group, of any funds or banking entity or institution, or entity affiliated to such an institution in connection with the implementation of employee share purchase plans* (E)  SM of April 15, 2024 19 <sup>th</sup> resolution	18 months	1% of the share capital on the day of the Board's decision  (A)+(B)+(C)+(D)+(E)+(F) is limited to € 2 million  It being specified that this amount is deducted from the maximum amount referred to in (D) above	
<b>Grant of free shares</b>			
Authorization to the Board of Directors to make free allocations of existing shares or shares to be issued to employees and officers of the Group or to some of them (F)  SM of April 15, 2024 20 <sup>th</sup> resolution	38 months	2% of the share capital on the day of the Board's decision, provided that it does not exceed 0.2% of the share capital for corporate officers  (A)+(B)+(C)+(D)+(E)+(F) is limited to € 2 million	Uses during the 2024 financial year:  215,445 shares granted, i.e., approximately 0.31% of the share capital on the grant date  60,000 shares granted, i.e., approximately 0.09% of the share capital on the grant date
<b>Share capital reduction</b>			
Authorization to the Board of Directors to reduce the share capital by cancelling treasury shares*  SM of April 15, 2024 21 <sup>st</sup> resolution	26 months	Up to 10% of the share capital per period of 24 months	

*\*Delegation or authorization granted by the general shareholders' meeting on April 15, 2024 subject to the condition precedent of the admission of the Company's shares to trading on the regulated market of Euronext Paris. The condition precedent was satisfied as from April 18, 2024, date at which such delegation or authorization entered into force.*

### 3.4.4. Special Arrangements for Participation in the General Shareholders' Meeting

General shareholders' meetings shall be called and held under the conditions provided by law.

Meetings shall be held at the registered office or at any other place specified in the notice of meeting.

Any shareholder, regardless of the number of shares he/she owns, has the right to participate in the general shareholders' meetings, in accordance with applicable law and bylaws, upon presentation of proof of identity and that the shares are registered in the shareholder's name or in the name of an intermediary acting on the shareholder's behalf under the conditions provided by law.

One or more shareholders representing at least the percentage of capital required by law, and acting under the conditions and within the time limits provided by law, may request that draft resolutions be included on the agenda.

Shareholders that are not attending in person the general shareholders' meeting, may choose one of the three following options, under the provisions provided by applicable laws and regulations:

- give a proxy to another shareholder, his or her spouse or civil partner or any other person; or
- vote by correspondence; or
- send a proxy to the Company without voting indication.

Under the conditions provided for by applicable laws and regulations, the Board of Directors may organize shareholder participation and voting at the general shareholders' meetings by videoconference or by telecommunication means that allow them to be identified. If the Board of Directors decides to exercise this right for a given meeting, this decision shall be mentioned in the notice of meeting and/or convening notice.

Shareholders participating in meetings by videoconference or by any of the other means of telecommunication referred to above, at the discretion of the Board of Directors, shall be deemed to be present for the calculation of quorum and majority.

Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by a Director specially appointed for this purpose by the Board of Directors. Failing this, the meeting appoints its own Chairman.

The functions of scrutineers shall be performed by the two members of the meeting present who have the largest number of votes, and who accept these functions. The general committee (*bureau*) appoints the secretary, who may be chosen from outside the shareholders. An attendance sheet shall be kept in accordance with the conditions provided by law.

The ordinary general meeting is called to take all decisions that do not amend the bylaws. It meets at least once a year, within six months of the end of each financial year, to approve the financial statements for that year and the consolidated financial statements.

Ordinary general shareholders' meetings shall only deliberate validly if the shareholders present or represented or voting by correspondence or by electronic means of telecommunication hold at least one fifth of the shares with voting rights on first call. No quorum is required on second call.

Decisions of the ordinary general shareholders' meeting shall be taken by a majority of the votes cast by the shareholders present or represented. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained, or voted in blank or invalid.

Extraordinary general shareholders' meeting shall only deliberate validly if the shareholders present or represented or voting by correspondence or by electronic means of telecommunication hold, on first call, at least one quarter and, on second call, one fifth of the shares with voting rights. Failing this last quorum, the second meeting may be postponed to a date two months after the one on which it was convened, with the same quorum requirement of one fifth.

Decisions of the extraordinary general shareholders' meeting shall be taken by a two-thirds majority of the votes cast by the shareholders present or represented. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained, or voted in blank or invalid.

However, in the event of a capital increase through the capitalization of reserves, profits or premiums, the meeting shall act in accordance with the quorum and majority requirements applicable to ordinary general shareholders' meetings.

Under no circumstances may an extraordinary general meeting increase shareholders' commitments, unless unanimously approved by the shareholders.



Copies or excerpts of the minutes of the meeting shall be validly certified by the Chairman of the Board of Directors, by a Director performing the duties of Chief Executive Officer or by the secretary of the meeting.

Ordinary and extraordinary general shareholders' meetings exercise their respective powers under the conditions provided for by law.

### 3.4.5. Information likely to have an Impact in the Event of a Public Offering

In accordance with Article L. 22-10-11 of the French Commercial Code, the Company must present and, where applicable, explain the factors likely to have an impact in the event of a public tender offer or an exchange offer. These include agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company.

To the Company's knowledge, the factors likely to have an impact in the event of a public tender offer or an exchange offer are the following:

- the capital structure as well as the direct or indirect shareholdings known to the Company and all information in this regard are described in Chapter 7 of this document;
- there are no statutory restrictions on the exercise of voting rights, with the exception of the sanction provided for in Article 10 of the Company's bylaws in the event of failure to comply with the obligation to declare the crossing of statutory thresholds (3% of the Company's share capital or voting rights, or any multiple of this percentage, up to 50% of the share capital or voting rights);
- there are no statutory restrictions on share transfers. However, there are extra-statutory restrictions described in Section 3.1.2.6 "Professional ethics" of this document;
- to the Company's knowledge, there are no agreements or other commitments signed between shareholders;
- there are no securities with special control rights, it being specified that Article 11 of the Company's bylaws provide of double voting right attached to fully paid-up shares which have been held in registered form in the name of the same shareholder for at least two years;
- there are no control mechanisms provided for in a possible employee shareholding system with control rights that are not exercised by employees;
- the rules for appointing and dismissing members of the Board of Directors are the legal and statutory rules provided for in Article 13 of the Company's bylaws;
- with regard to the powers of the Board of Directors, the current financial delegations and authorizations are described in this document in Section 3.4.3 "Delegation of Authority and Authorization" of this document;
- amendments to the bylaws of the Company are made in accordance with legal and regulatory provisions;
- there are no material agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company;
- agreements providing for compensation in the event of the termination of the duties of the Chairman and Chief Executive Officer are described in Sections 3.3.2.1. "Remuneration of the Chairman of the Board of Directors" and 3.3.2.3. "Remuneration of the Chief Executive Officer for financial year 2025" of this document. There is no agreement providing for compensation for employees if they resign or are dismissed without real and serious cause or if their employment is terminated as a result of a public tender offer or an exchange offer.

### 3.5. Statutory auditors' special report on regulated agreements

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

Shareholders' meeting called to approve the financial statements for the year ended December 31, 2024

To the shareholders' meeting of the company Planisware,

In our capacity as statutory auditors of your company, we hereby provide you with our report on related party agreements.

We are required to inform you, based on the information provided to us, of the characteristics, the essential terms and conditions of those agreements of which we have been informed or that we may have discovered in the performance of our engagement, as well as the reasons justifying why they benefit the company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with the article R.225-31 of the French commercial code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, when applicable, to inform you in accordance with article R.225-31 of the French commercial code (*Code de commerce*) of the continuation, during the past financial year, of the agreements already approved by the shareholders' meeting.

We performed procedures which we deemed necessary in compliance with professional guidance issued by the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

#### **AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING**

##### **Agreements authorized and entered during the past financial year**

We hereby inform you that we have not been advised of any agreements authorized and concluded during the past financial year to submit to the approval of the shareholders' meeting in accordance with the provisions of article L.225-38 of the French commercial code (*Code de commerce*).

#### **AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING**

##### **Agreements approved in prior years which remained in force in the past financial year**

In accordance with the provision of article R.225-30 of the French commercial code (*Code de commerce*), we have also been informed of the continuation, during the past financial year, of the following agreement, already approved in prior years by the shareholders' meeting.

### PERFORMANCE AND SERVICES AGREEMENT – OLHADA

#### *Shareholder and executive concerned*

This agreement has been signed with OLHADA, a holding company which holds more than 10% of the capital of its subsidiary PLANISWARE. It is represented by Mr Pierre DEMONSANT, co-manager with Messieurs Yves HUMBLLOT and Matthieu DELILLE.

#### *Nature and purpose*

OLHADA is responsible for the effective management of its subsidiary, and its services include:

- Advice and assistance in the implementation of strategic orientations, diversification and development of the subsidiary and its group, external growth operations, divestments, acquisitions, regroupings of companies or resources, diagnostics and advice on the business markets of the Subsidiary and its group;
- The study of development and business opportunities for the subsidiary and its group;
- Advice on complex legal, tax, employment, accounting, financial transactions and communications;
- Advice on the group's financial policy, and on any calls for long-term external financing, both in France and abroad;
- Advice and assistance in the selection and recruitment of senior executives for the subsidiary and its Group.

#### *Terms and Conditions*

The terms of the agreement are as follows:

- A five-year term starting from the date of the company's transformation into a limited company, renewable thereafter for identical periods by tacit renewal unless terminated by either party at least three months before the expiration date of the present agreement;
- The setting up of a strategic monitoring committee comprising representatives of OLHADA and members of PLANISWARE's executive committee, meeting at least once every quarter and whenever necessary to discuss strategic issues;
- Remuneration set at 2 million euros per year. It is specified that OLHADA will be entitled, upon justification, to reimbursement of expenses (in particular travel expenses) incurred in connection with the performance of the missions provided for in the present agreement, up to a limit of 50,000 euros per year, being specified that above this amount, such reimbursement will require the prior written agreement of PLANISWARE.

For the year ended December 31, 2024, the amount invoiced by PLANISWARE to OLHADA was 2,000,000 euros (without VAT).

#### *Interest for the company*

The board of directors of the company considered that it is in the company's interest to be able to benefit from the services provided by OLHADA, and that its conclusion is in line with the company's interests.

Executed in Paris La Défense, on April 29, 2025

*French original signed by*

The Statutory Auditors

KPMG SA

Forvis Mazars

Jean-Pierre Valensi

Jessica Cluzeau

Partner

Partner

# 4. Risk factors and risk management

## 4.1. Introduction on risk analysis

In an era marked by rapid technological advancements and evolving market dynamics, Planisware recognizes the critical importance of a robust risk management framework. Planisware approach is designed to identify, assess, and mitigate the risks that could impact the Group's strategic objectives, operational efficiency, and overall corporate integrity. This allows the Group to control and secure its activities, and ensure the best management of its operations. Planisware uses an iterative and incremental approach to constantly improve its risk analysis and management system, as well as its internal control procedures.

This risk analysis is run internally by experts in different areas to ensure a comprehensive and global assessment of the risks. Different departments and stakeholders are involved in the exercise including, Internal Control, Legal, Finance, as well as top management.

The goal is to enhance the Group's ability to navigate uncertainties and capitalize on emerging opportunities, thereby securing long-term value for its stakeholders.

### Methodology

This document reflects Planisware commitment to the AMF's reference framework for risk management, utilizing the implementation guide to ensure thorough and effective risk mitigation strategies.

Understanding and managing risks is paramount to sustaining growth and innovation. Planisware risk mapping process is a critical component of its comprehensive risk management framework, designed to provide a clear and structured visualization of potential risks that could impact its business operations and strategic objectives.

The Group has developed a risk mapping system in order to anticipate and mitigate the major risks arising from its business activities. The risk mapping process, which was first initiated for risks relating to security systems in 2017, has been applied more broadly as from early 2023. This broadened scope has made it possible to identify the main risks to which the Group is exposed and to assess their potential impact, taking into account their criticality, i.e. their potential financial impact and probability of occurrence. Risks included within the risk mapping are assessed in terms of criticality for the Group, and estimation of the risks is computed taking into account expected impact values based on financial impact and likelihood of occurrence.

Planisware risk mapping approach encompasses the following key elements:

1. **Identification of Key Risks:** systematically identifying risks across all areas of the business, leveraging both internal and external sources to ensure a comprehensive risk profile.
2. **Risk Categorization:** categorization of identified gross risks based on their nature and potential impact, allowing us to prioritize and address them effectively.
3. **Assessment and Scoring:** assessment of each risk and scoring based on its likelihood and potential impact, using a standardized scoring system to ensure consistency and objectivity.
4. **Visualization and Reporting:** visualization of the results of the risk assessment through detailed risk maps, which highlight the most significant risks and their interdependencies. These maps are intended to be regularly updated and reviewed.
5. **Mitigation Strategies and Risk Management:** For each identified risk, development and implementation of tailored mitigation strategies aimed at reducing its likelihood and impact. These strategies are meant to be continuously monitored and adjusted as necessary.

In this risk assessment, key risks have been identified and mitigation actions have been implemented to transition from gross risk to net risk. These measures ensure that potential impacts are minimized, enhancing overall resilience and stability.

## Chapter 4. Risk factors and risk management

By using a structured risk mapping process, Planisware aims to enhance its ability to anticipate and respond to potential challenges, thereby safeguarding its assets and ensuring the long-term success of its organization.

With respect to ESG-related risks, Planisware conducted in 2024 a double materiality assessment to assess both the Group's potential societal impact and the financial risks and opportunities associated with ESG topics. For further details, please refer to Chapter 5 (Sustainability Report) - Section 5.1.4 "Management of impacts, risks and opportunities".

### 4.2. Risk factors

Following the risk analysis and mapping taking into account different elements like the economic context, the business and geographic areas where it operates, Planisware has decided to present in this section 4.2 only the major risks, likely to have a significant impact on its financial situation, its results, its activity or its reputation. This presentation of the risk factors is not intended to be comprehensive as Planisware considers that some other risks exist but that they would not a significant impact on Planisware.

RISK CATEGORY	RISK DESCRIPTION	LEVEL OF RISK
Security & Infrastructure risks	Breach of security measures	● ● ●
	Delays or disruptions in supplies of servers or spare parts	● ● ●
	Infrastructure or software outages	● ● ●
HR risks	Loss of key people	● ● ●
	Talent management	● ● ●
Strategic risks	High level of competition	● ● ●
	Economic & market conditions	● ● ○
	Catastrophic events	● ● ○
Operational risks	Inefficiency of sales strategy – Change in growth trend	● ● ○
	Inefficiency of sales strategy – Failure to sustain and grow revenue stream	● ● ○
	International expansion	● ● ○
	Management of operations – Ineffective management of growth	● ● ○
	Management of operations – Failure to anticipate product demand	● ● ○
	Management of operations – Lengthy and variable sales cycles	● ● ○
	Innovation – Failure to develop new products	● ● ○
	Innovation – Failure to maintain its branding	● ● ○
Regulatory risks	Change in tax regimes	● ● ○
	Protection of IP	● ● ○
	Use of open source software	● ● ○
Financial risks	Fluctuations in currency exchange rates	● ● ○

LEVEL OF RISK	
High	● ● ●
Medium	● ● ○
Low	● ○ ○

### 4.2.1. Security & infrastructure risks

#### Breach of security measures

##### Risk description

***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.***

As a provider of software-as-a-service ("SaaS"), Planisware collects and processes a substantial amount of sensitive customer information (including but not limited to project data, business plans and trade secrets) on the servers hosting its various SaaS platforms. A limited number of servers in Europe, the United States and Asia are used to store all of the internal company information, including commercial data, employee data and trade secrets of Planisware and its subsidiaries.

Like other companies operating in the SaaS industry, Planisware may be subject to attempts by malicious actors to access its systems and data. These attempts include hacking, malware, ransomware, denial-of-service attacks and exploitation of internet-connected devices, among other attacks. The goal of such attacks is often to obtain unauthorized access to or acquire confidential or sensitive information, or otherwise disrupt the provision of services. Additionally, these attacks may threaten the reliability of Planisware's services and compromise the confidentiality, integrity and availability of Planisware's and its customers' systems (including information stored or otherwise processed in their systems).

In addition, actions by employees, service providers, partners, contractors, or other third parties, whether malicious or in error, could affect the security of Planisware's systems and any sensitive information processed by Planisware. These actions could result in accidental or willful security breaches, incidents or other unauthorized access by third parties to Planisware's information systems. Such unauthorized access could lead to misappropriation, inadvertent disclosure or other unauthorized uses of proprietary or confidential information.

Any breaches of security measures, unauthorized access to company information or the occurrence of cybersecurity incidents could result in substantial harm to Planisware or its customers, including, but not limited to:

- unauthorized access to the sites, networks, systems and accounts of Planisware or its customers;
- unauthorized access to, and misappropriation of, individuals' personal data or other confidential or proprietary information of Planisware, its customers or other third parties with which Planisware does business;
- disruption of services to customers or Planisware's operations;
- viruses, worms, spyware or other malware being served from Planisware's platforms, mobile application, networks or systems;
- deletion or modification of content or the display of unauthorized content on Planisware's platforms;
- interruption, disruption or malfunction of operations;
- costs relating to breach remediation, deployment of additional personnel and protection technologies and responses to resulting governmental investigations and media inquiries and coverage.

In addition, Planisware relies on third-party software tools to safeguard its servers and IT systems from cyber-attacks and security breaches. These include antivirus software, monitoring tools, and detection tools. Despite implementing security measures, Planisware does not fully control the mechanisms used to maintain the security of its systems by these third parties. As a result, the Group cannot guarantee that the measures are adequate or will properly function at all times. If any of these third-party providers ceases to provide these security software or technologies, Planisware would need to quickly find an alternative provider or develop the technology in-house. In either scenario, there is a risk of operational interruptions.

In such a scenario, Planisware might not be in a position to remedy any such failure without assistance from a third-party provider, which could result in additional costs to Planisware and significant service delays, impacting the availability to customers of Planisware's platforms and systems. Planisware may also have to switch to another provider, which could lead to service interruptions and an increase in costs. Moreover, as the threat landscape and security responses evolve at a rapid pace, Planisware may need to engage additional or more specialized third-party providers for updates and enhancements to maintain adequate levels of security protection. This could lead to increased costs for Planisware if the fees payable to third-party providers were to rise significantly, or if there are few or no alternatives available.

Cybersecurity breaches, whether direct or due to failure of third-party security systems, could result in security breaches and harmful cybersecurity incidents that could impact Planisware's reputation, revenues and business prospects.

### **Risk management**

#### ***Information Security Management System (ISMS)***

The Group uses cloud and third-party solutions as part of its continuous efforts to ensure the security of its IT systems and infrastructure. The Group regularly updates and monitors these solutions and systems, particularly to address the increasingly sophisticated nature of cyber threats.

Planisware uses an Information Security Management System ("ISMS") to manage the information security of its systems. It performs quarterly internal audits to ensure the adequacy of its ISMS and engages third parties to conduct yearly audits to maintain ISO27001 and ISO27002<sup>1</sup> certification and issue SOC2 compliance reports. The ISMS, which is applied globally, is reviewed annually and regularly updated to reflect changes in the Group's activities and the types of malicious acts observed, and aims to identify critical infrastructure, formulate the Group's safety objectives with respect to information security and identify, implement and update the mechanisms and procedures in place in order to achieve and maintain the adequate levels of security in line with applicable certifications.

The Group monitors information security by deploying a large-scale, industrial approach to security, including through certification, internal controls and external audits, to obtain the most significant compliance certifications and position itself as a trusted industry leader. In addition, Planisware's ISMS includes specific measures that embed security and privacy controls into the various product development phases and continuing safety assessments and security improvements both during and after the development phase.

The Group ensures the robustness of its ISMS through the implementation of individual measures applicable to all employees and devices, such as strict control on accreditation matrix applications (i.e., access granted to dedicated team members only upon review and a need-to-access basis), increased authentication procedures (e.g. MFA), deployment of security patches on all infrastructure and software components, centralized document storage to avoid local storage and reduce the risk of ransomware attacks, frequent back-up in distinct locations to mitigate the impacts of ransomware, detecting and fixing software vulnerabilities and deployment of prevention policies against viruses & data leak (e.g., endpoint encryption & antivirus tools, network & traffic filtering, email security).

Monitoring the ISMS is the responsibility of the Chief Information Security Officer ("CISO"), who reports to the Core Executive Board, which itself verifies that the ISMS's content is consistent with the Group's strategic objectives and certifications. A security team, under the supervision of the CISO, controls and assesses the effective implementation of the ISMS measures, manages security incidents and develops methods to identify and mitigate any security system related threats.

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<sup>1</sup> The ISO27002 standard is a collection of information security management guidelines that are intended to help an organization implement, maintain and improve its information security management system. ISO27002 is designed to work with ISO27001, which provides the requirements for establishing, implementing, maintaining and improving an ISMS.



## Chapter 4. Risk factors and risk management

The ISMS applies to all Group companies, employees, suppliers, service providers, subcontractors and users of the information systems. Planisware ensures that employees are trained and aware of IT security risks and cybersecurity policies, including the latest developments in the ISMS and best security practices. To continually raise security awareness among its employees, the Group regularly conducts penetration tests on an annual basis in order to assess the robustness of the information security of its systems, including cyber-attack simulation campaigns designed to replicate sophisticated security scenarios. In addition, the Group maintains cybersecurity insurance in line with industry standards (as further described in Chapter 4 - Section 4.3.3).

The Group also relies on external security ratings providers which provide independent and continuous reviews and ratings. Security ratings, or cybersecurity ratings, are data-driven, objective and dynamic measurements of the Group's security performance, providing a comprehensive view of the Group's overall cybersecurity posture. These external security ratings providers (such as *SecurityScorecard*) use proprietary scoring methodologies when making an organization's cybersecurity ranking public.

In addition to the policies in place and its monitoring of the ISMS, the Group continuously seeks to ensure appropriate levels of redundancy of its essential IT systems and equipment to minimize the consequences of incidents in the information security of its systems linked to technical problems or failures. This includes redundancy for the Group's main equipment including the data centers (multiple sites, resilience of energy supply), but also network equipment, security, storage and backup capacities, as well as essential service systems (including virtual private network (VPN), e-mail and administrative platforms). The Group also seeks to ensure systematic back-up of hosted data on passive servers, allowing for the rapid restoration, if necessary, of affected data in the event of an incident. The Group also has in place a disaster recovery action plan that includes guidelines and procedures to be followed in the event of a major incident not remedied by redundant infrastructures.

### Delays or disruptions in supplies of servers or spare parts

#### Risk description

***Planisware may experience delays or disruptions in supplies of servers or server spare parts including micro-processors, which may be in short supply globally, or in its access to virtualization software from third parties.***

Although Planisware's servers are located in data center spaces physically leased from third parties, the Group maintains control and responsibility over its servers, from acquisition to installation and maintenance, which therefore requires the Group to actively monitor data center operations. The Group has experienced and may in the future experience delays and disruptions in the procurement of server spare parts, and any difficulty to source the necessary server spare parts (or the servers themselves) may impact its ability to operate under normal business conditions. In particular, these servers use micro-processor chips sourced from several leading global manufacturers. The global market for micro-processor chips has experienced major shortages and delays in recent years and remains strained for a variety of reasons, including continued high demand from use of information technology across various consumer and industrial segments, a lack of raw materials used in the production of micro-chips and global supply-chain constraints. There are also a limited number of suppliers of micro-processor chips and electronic components worldwide, and certain of them are located in markets in East Asia that are subject to potential disruption for geopolitical reasons (in particular the potential escalation of tensions between China and the United States). If Planisware is unable to obtain a sufficient number of server spare parts (including micro-processor chips), it may be required to re-utilize spare parts from dismantled servers in order to repair its servers or procure recycled or reconditioned servers. The re-utilized servers or spare parts may have lower performance features and may experience more disruptions than new ones.

In addition, in certain cases, the Group may rely on a limited number of suppliers, as it does, for example, for its access to virtualization software. Virtualization software (which allows individual machines to operate multiple "virtual servers") and open-source solutions help Planisware to manage access to data and to process operations based on customers' varying needs and levels of data sensitivity. The Group sources its virtualization software from a sole market-leading provider that supplies virtual machines to create software-based, or "virtual," versions of computers and processors, and this provider is also dependent on the availability of servers and other hardware in order to provide its software. If it is forced to switch providers for any reason or if this provider increased its prices or discontinued its services, the Group would face operational burdens in finding alternate or additional providers or potential difficulties offsetting any cost increases. This may lead to impaired service quality or service disruptions, which could increase the risk of customer churn and reputational harm, together with higher and more costly maintenance rates, any of which could have a material adverse effect on Planisware's business, results of operations and financial condition.

### Risk management

To limit the risk of supply shortages, the Group ensures that it has several suppliers for main server parts, diversifies their geographical origin to mitigate the impact of local events on its supply needs and identifies new or alternative suppliers which are well-positioned to meet its short- and long-term needs. As it owns and maintains its servers, Planisware anticipates its future equipment needs, in terms of new servers, server spare parts and microchips and frontloads any purchasing need to take advantage of availability and pricing. The Group monitors its supply needs in a given time horizon (usually for six-month periods, with monthly reviews of these forecasts) and works closely with its suppliers to anticipate any delays or scarcity in the production and delivery of servers or spare parts.

In addition to the supply of new servers and server spare parts, the Group has developed recycling chains across its operations by reutilizing used servers or spare parts from its own current equipment from its data centers or servers, or by purchasing recycled parts on the market from dedicated recycled hardware providers. Planisware teams meet with its laptop provider on regular basis to select the new laptop configuration (based on recycling aspects).

### Infrastructure or power outage

#### Risk description

***Failure to manage services infrastructure or software could result in real or perceived platform outages, service interruptions or performance problems (including due to errors, vulnerabilities or bugs) in Planisware's technology or software that could adversely affect Planisware's business and results of operations.***

Planisware's business requires significant investments in and adequately trained people for the maintenance of its cloud-based infrastructure and software in order to sustain the continued functionality of a complex operational model capable of processing high volumes of content and data on a global scale. Despite significant resources allocated to ensure quality performance, Planisware may experience platform outages, service interruptions or performance problems that could hinder its ability to provide services to its customers. As Planisware further grows its customer base, scaling complexities and higher demand on its platforms could lead to system slowdowns or interruptions in services availability, especially in case of failure to anticipate the need for additional resources. If customers cannot access the platform or face slowdowns, it may result in the loss of customers or business partners and require contractual compensation, including payment of penalty fees or other forms of compensatory damages.

The software technology underlying and integrating with Planisware's platforms is inherently complex and may contain or cause material defects or errors. Errors, failures, vulnerabilities or bugs have occurred in the past and may happen in the future, particularly when updates are deployed or new features, integrations or capabilities are rolled out. These issues may not be discovered until after new features, integrations or capabilities have been released. Furthermore, certain technical aspects of Planisware's software or infrastructure may be more challenging or costly to scale in order to meet the needs of a larger customer base, teams and organizations, which could result in service failures or reduced performance.

Planisware's servers are located in colocation data centers also known as multi-tenant data centers ("MTDC"), which are commonly referred to as "ping-power-pipe". Planisware uses one MTDC provider (except for one data center hosted by another provider) which leases physical space to Planisware, including for racks or floor space that allow Planisware to access computers remotely ("ping") and are provided with electrical power ("power") and internet connections ("pipe"). Planisware's in-house R&D and software solutions are completely computer-based, and their effectiveness is dependent on the proper functioning of complex software and integrated hardware systems. However, such systems might not operate without interruption. Any failure by the MTDC facilities to provide the required quality of network services, power and communications ecosystem could impact Planisware's operations (e.g., deficient automated back-up or back-up cooling procedures or insufficient, outdated, or misconfigured back-up power procedures). In addition, if the Group were forced to switch MTDC providers for any reason, Planisware's operations may be disrupted during such a transition, which could increase the risk of customer churn and reputational harm, and Planisware could incur additional costs as a result.

## Chapter 4. Risk factors and risk management

In addition, the hardware, software and infrastructure Planisware uses to operate critical business functions can be purchased, licensed or leased from third parties. If any of this third-party hardware, software or infrastructure becomes unavailable on commercially reasonable terms, Planisware and its customers could experience business disruptions. Furthermore, delays or complications with respect to the transition of critical business functions from one third-party product to another, or any errors or defects in third-party hardware, software or infrastructure, could result in errors or performance failures in Planisware's platforms.

These issues could have a range of negative consequences, including, but are not limited to, an interruption in the availability of services, negative publicity, poor user experience, loss or leaking of personal and organizational data, reduced market acceptance, lower ratings by industry analysts (such as Gartner, Forrester and Info-Tech Research Group), a weakened competitive position, regulatory fines or claims by customers for losses sustained by them. Any of these outcomes could have a material adverse effect on Planisware's business, results of operations and financial condition.

### **Risk management**

Anticipation is key at Planisware. This is the reason why Planisware conducts monthly reviews in order to analyze : the evolution of capacities, and the need for remodeling and modification of architecture to cover volume increases

In addition, Planisware closely monitors the potential volume increases to make sure the need of recruitment of additional resources is adequately anticipated.

Although Planisware servers are located in MTDC, the use of the MTDC are limited as only the location is rented, together with the provision of energy and air conditioning. The material remains owned by Planisware which ensures its maintenance.

In addition, Planisware has implemented protective measures to cover the risks related to the MTDC with back up internet suppliers at MTDC and the existence of a Data Recovery Plan in case of power outage.

These measures cover also the risk related to a change of MTDC.

Finally, Planisware constantly works on alternative options for hardware, software and infrastructure to avoid the impact of any adverse consequence related to the restructuring or change of Planisware suppliers.

### 4.2.2. Human resources risks

#### Loss of key people

##### Risk description

***The loss of one or more key persons, in particular of any of the co-founders (Pierre Demonsant, Yves Humblot or Matthieu Delille) could harm Planisware's business.***

Planisware's success depends largely upon the continued services and performance of its senior management and other key persons, including the services provided by Olhada, the holding company controlled by the co-founders. However, there may be changes to the senior management team due to the hiring or departure of executives and key employees, which could disrupt business operations. Planisware currently employs senior management and key employees on an at-will basis and currently does not have "key person" insurance for its key employees.

The loss of key persons and/or the termination of the services agreement with Olhada and/or the loss of any of the co-founders (Pierre Demonsant, Yves Humblot or Matthieu Delille), or the loss of any other key members of management, product design, product development or sales teams, could cause disruptions in Planisware's operations and negatively impact its ability to grow the business. Such disruptions could have a material adverse effect on Planisware's business, results of operations and financial condition.

##### Risk management

In 2023, Planisware decided to reorganize its management and the co-founders have stepped out of the operational management. Mr Loïc Sautour has been appointed as Chief Executive Officer of the Company, while the co-founders hold positions as non executive board members (Pierre Demonsant being the Chairman of the Board). A service convention between Planisware and Olhada is currently in place until 2028 and will be renewed if the need for their consulting services stills exists after the term of the convention. Succession plans have been established to cover any risk of loss of a key manager.

#### Talent management

##### Risk description

***Planisware's ability to attract and retain highly qualified personnel in extremely competitive markets and to maintain a workplace culture of high-quality performance are key factors in executing its business strategy and growth plans.***

Attracting and retaining highly qualified personnel are key factors for the success and execution of Planisware's business strategy and growth plans. The competition for executive officers, software engineers, sales personnel and other key personnel in the project management industry, particularly in the regions where Planisware's offices are located, is increasingly intense. Recruiting efforts may become more challenging as Planisware expands into new markets and geographic segments. In addition, recruiting women in the engineering industry remains a challenge due to their underrepresentation in related education fields and careers in science, technology, engineering and mathematics.

Furthermore, in the process of growth and development that accompanies being a public company, Planisware's workplace culture could be more difficult to maintain among a larger number of employees dispersed in various geographic regions. Any failure to preserve the common values and established workplace culture could negatively affect Planisware's future growth and business prospects. This includes the ability to retain and recruit personnel and to effectively focus on and pursue growth strategies. If Planisware fails to attract excellent personnel or retain or motivate existing personnel in a workplace culture that contributes to high quality performance and successful business outcomes, it may be unable to innovate quickly enough to support its business model or grow effectively, which would adversely affect its business prospects (See Chapter 5 - Section 5.2. "Environmental Information").

### Risk management

Planisware has implemented an active employee strategy based on three pillars:

#### *Attract and retain talent*

Planisware shows a continuous growth in its employees community (+ 58 hires in 2024), that is encouraged by an active co-optation program from current employees. The Group demonstrates that it can attract young and qualified talent (more than 90% having a Master's and PhD from engineering schools and universities).

Thanks to the culture of promoting innovation, creativity and fulfillment, the Group shows a continuous ability to retain talents as shown by a retention rate of 90%.

#### *Foster a culture of Planiswarriors*

In addition to its recruitment efforts, Planisware places an ongoing emphasis on strong corporate values and workplace culture as critical components of employee satisfaction and organizational success. Over the years, Planisware has invested substantial time and resources into building collaborative teams with an emphasis on shared values and a commitment to diversity and inclusion. As such, Planisware sees diversity as a strength and aims to create a diverse and inclusive environment that celebrates differences and ensures equal treatment and opportunity. The Group values representation within its teams and at the various levels of its organization, as reflected by the presence of over 30 different nationalities across the Group, a proportion of around one third of women in the workforce and a balanced representation of women and men at the board of directors of the Company. The Group also aims to achieve a balanced representation of women and men in its highly qualified personnel.

Planisware also looks after the well-being of its employees in its workplaces. As a result, it has implemented several measures within all offices, including the improvement of the ergonomics. To assess employee satisfaction, and as part of the intervention of the *Great Place to Work® organization*, an opinion survey is carried out every year since 2022. This is an opportunity for employees to express themselves anonymously and rate Planisware's performance as an employer in terms of credibility, respect, pride, user-friendliness and fairness. The results obtained for each of the themes, and overall, through the *Trust Index©* indicator, make it possible to measure the level of employee satisfaction. This survey also provides valuable information on any doubts, fears, and concerns of employees, and permits the implementation of corrective actions. The high importance that Planisware places on the notion of trust in the company is reflected in the score of 78% in the *Trust Index©* 2024. In addition, 81% of employees expressed a positive overall perception of Planisware in 2024.

Several means are put in place to instill a culture of teamwork and camaraderie which is highly appreciated among the teams. The flat organization of the group ensures agility and a better collaboration and commitment of the teams.

#### *Empower People*

The Group emphasizes a strong investment in career development and training including more than 60 trainings available on Planisware intranet.

The Group has also set up exchange mechanisms, which allow for feedback from talent to understand their needs and aspirations. These mechanisms offer everyone the opportunity to contact a manager to provide necessary information or to participate in dedicated exchange sessions, such as the *Magic Circles* organized as informal exchange times, and thus allow employees to be heard.

Lastly, one of the incentives to attract, retain and motivate employees is provided by any equity awards, as may be implemented from time to time, or by other compensation arrangements.

### 4.2.3. Strategic risks

#### High level of competition

##### Risk description

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

The market for project management solutions is increasingly competitive and subject to rapidly changing technology, concentration of providers, shifting users, new market entrants and frequent introductions of new products and services. To remain competitive in the markets it serves, Planisware must continually innovate and adapt its offerings to rapidly changing customer requirements.

As of 2024, the project management market for large providers was relatively consolidated with the top four companies (Microsoft, Atlassian, Oracle Primavera and Planview) representing more than 50% of the serviceable addressable market in terms of total revenues.

Although Planisware's service strengths focus on sophisticated project processes, it considers itself a competitor among a wide range of companies from large and diversified providers with significant spending resources to smaller companies that address niche market segments, and in the future there will likely be an increasing number of additional competitors offering product alternatives. Planisware's software and certain key product features compete with current or potential products and services offered by Atlassian, Smartsheet, Monday, Sciforma, Planview, Sopheon, ServiceNow and others.

Competition exists also from large players such as Google and Microsoft that provide productivity solutions including spreadsheets and email that have traditionally been used for work and project management. While Planisware offers integration points with large players such as Google, Microsoft, or SAP, these companies may develop and introduce, or acquire, products that directly or indirectly compete with Planisware's platforms. These large companies may also become direct competitors of Planisware, or otherwise acquire significant market share, through consolidation of existing and market-leading solutions in specific segments of the project economy and expansion of their existing solutions. For example, in 2020, Adobe acquired Workfront, a company whose product and service offerings compete with Planisware's. Similarly, in 2021, Planview acquired Clarizen and Changepoint and thereby significantly expanded its product offerings.

In a highly competitive field, Planisware must convince customers and stakeholders that its platform is superior to other technologies and market entrants. Some competitors may have greater name recognition, more established customer bases, greater investment capacity, more dominant products in specific market segments and more affordable or niche offerings. As a result, competitors may be able to leverage their relationships with distribution partners and customers based on other products or incorporate functionality into existing products to gain business in a manner that discourages users from subscribing to Planisware, including by selling at zero or negative margins or by using product bundling. In addition, any new or changing market opportunities, technologies, standards, project management methodologies or customer requirements may lead to significant competition to develop new solutions to meet these demands and Planisware's competitors may respond more quickly and effectively in offering new solutions or features. Although Planisware invests heavily in R&D in striving to stay at the forefront of innovation and remain competitive, its product and service offerings might not be offered at competitive prices or meet consumer demand.

Timing is also an important factor with respect to innovative technologies, as time-to-market and effective roll-outs may affect revenue growth. Planisware could lose customers if competitors consolidate, introduce new collaborative work management products, find a breakthrough use case for AI, add new features to their current product offerings, acquire competitive products, reduce prices or provide products and services for free, form strategic alliances with other companies, deploy more effective sales and marketing strategies or greater financial, technical and other resources or are acquired by third parties with greater available resources. Increasing competition leads to significant risks that competitors' products or services might be more widely adopted, brought to market sooner or at more competitive prices and include more desirable technological capabilities, any of which would harm Planisware's business, operating results and financial condition. Any one of these competitive pressures or Planisware's failure to compete effectively, may result in price reductions, fewer customers, reduced revenues and loss of market share.



### Risk management

Although the Group operates in a highly competitive environment, it relies on its leading technological solutions, recognized expertise and track record in order to stand out from its competitors. The Group provides its customers with configurable solutions based on their needs and their evolution to ensure the proper development of needed and requested solutions and features. The Group also ensures continuous improvement of product features to maintain its unique positioning, including based on customer and market feedback. Its competitive positioning has been strengthened by positive rankings in reputable analysts reviews, such as Gartner and Forrester. With regard to competition globally, the Group monitors its competitors' behavior and performance to ensure the competitiveness of its offerings.

A task force dedicated to ensuring continued relations and follow-ups with industry-recognized analysts for purposes of developing strategic business intelligence and better understanding expectations and requirements that analysts use to issue their reviews and rankings. The task force team members ensure regular contacts with the relevant analysts, in particular through briefings at the analysts' requests when performing their peer reviews or through directed enquiries through which companies solicit meetings to inform analysts of their latest developments.

The Group leverages its specialist positioning on several geographies and relies on its locally based development teams in the countries where it operates, which allows it to offer wide-ranging coverage in terms of industry and customer type as well as to benefit from a diversified geographical exposure.

### Economic and market conditions

#### Risk description

***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***

Planisware's revenues and cash flows are directly linked to the overall demand for and continued use of its solutions. In weak economic conditions or times of market uncertainty, organizations of all sizes will be less inclined or able to increase spending on IT, new products or additional services. Macroeconomic issues, such as current concerns about the systemic impact of a recession (in Europe, the United States and globally), energy costs, geopolitical issues or the availability and cost of credit could lead to increased market volatility, decreased consumer confidence and diminished growth expectations in the economies in which Planisware operates. This in turn could negatively affect the rate that organizations spend on IT solutions and work management software, and reduce Planisware's current and potential customers' ability or willingness to renew or upgrade their subscriptions or purchase additional features or options. Some customers may view a subscription to project management software as a discretionary purchase and may reduce their discretionary spending during an economic slowdown or downturn. Prolonged economic slowdowns may result in requests to renegotiate existing contracts on terms less advantageous to Planisware than those already in place, payment defaults on existing contracts or non-renewals at the end of contract terms. The Group's sales cycle, already relatively extended due to the strategic nature of such investments for its customers, could be drawn out further.

Local, regional or global economic conditions may be negatively affected by tighter credit markets, higher unemployment, higher interest rates, higher inflation, financial market volatility, government austerity programs, negative financial news, escalations of hostilities or the threat of hostilities, armed conflicts, pandemics, declining valuations of investments, political uncertainties, and other factors. Geopolitical trends toward nationalism and protectionism and the weakening or dissolution of international trade pacts may also increase the cost of, or otherwise interfere with, Planisware's business in the geographic segments in which it operates. Any such trends are inherently unpredictable and may increase the volatility of global financial markets and harm Planisware's business. Any of the foregoing can lead to uncertainty regarding economic conditions that may negatively impact Planisware's revenues as certain customers may respond by deferring spending or postponing key projects and infrastructure plans.



## Chapter 4. Risk factors and risk management

In addition, the foregoing factors could adversely affect Planisware's expenses and profitability. For example, in inflationary periods, Planisware will have limited ability to control its labor costs when employees demand higher salaries while revenues generated from customer subscriptions would not necessarily offset these higher labor costs, as the majority of multi-year contracts currently in place do not contain annual fee increases, any form of price indexation provisions or the right to renegotiate subscription fees before renewal. Similarly, as general costs increase in inflationary periods, Planisware's profits will be reduced if it cannot encourage the renewal of contracts at higher prices or secure contracts with new customers to offset increased costs. Moreover, adverse or weakened economic conditions reduce the available resources dedicated by customers to their IT and general expenditures, which could result in the loss of customers or the inability on Planisware's part to attract new customers or otherwise execute its growth plans. As such, changes in economic conditions could result in the failure to meet projected revenues or growth objectives for sustained periods of time.

### Risk management

In addition to continuously expand its customer base to limit client exposure concentration, since its first years, Planisware has significantly diversified its end-market exposure, on a geographical standpoint, but also in regards to the vertical sector of its clients. It also opened new pillars to address different kind of mission critical challenges at its clients and reinforce its offering portfolio with Orchestra product focusing other kind of clients, SMEs and early maturity organizations. The Group continues to strategically assess market expansion opportunities to further improve this diversified exposure.

In addition, with a customer centric organization focused on customer satisfaction and churn avoidance, coupled with a land and expand strategy, the Group has developed a strong ability to generate growth by up-selling and cross-selling with its existing clients, limiting the need to attract new customers to sustain its growth trajectory. This low churn rate from its client base is also reinforced by long term expansion phase and learning curve in the Group's solutions usages. Furthermore, with solutions enabling productivity improvements and providing visibility on potential cost cutting pockets, the up-selling capabilities of Planisware presents a counter-cyclical aspect.

With regards to inflation, the Group implemented inflation indexation clauses in the majority of its recurring revenue contracts since January 2022, for new contracts and contracts up to renewal.

### Catastrophic events

#### Risk description

***Catastrophic events may occur in key locations and disrupt Planisware's business.***

Planisware operates, or has data centers hosting its solutions located in several locations that are prone to natural disasters such as earthquakes, hurricanes and tsunamis (including business operations in California, New York, Japan and Singapore and data centers in Arizona), where physical properties and data centers could be damaged or become inaccessible due to extreme climate events or weather conditions. The Group's servers are located in various data centers, spread across a wide range of geographical areas exposed to the risks of the occurrence of natural disasters, including earthquakes (e.g., Arizona) and flooding or other extreme weather conditions (e.g., Singapore), which could prevent access to the premises or lead to their destruction. Such natural disasters or other catastrophic events (including fires, power loss, telecommunications failures, wars or terrorist attacks) could cause damage to Planisware's operations, interrupt services, harm its reputation and lead to delays in software development, data breaches, and loss of critical data. Any of these disruptions could have a material adverse effect on Planisware's business, results of operations and financial condition.

Planisware relies on various systems, including network and third-party infrastructure, as well as internal technology systems and websites, to support its development, marketing, operational support, software support services, and sales activities. If any of these systems were to fail or be negatively impacted as a result of a natural disaster or other event, Planisware's ability to deliver products to its customers could be impaired. Any inability to manage the fallout from natural disasters could adversely affect Planisware's business operations, profitability and financial condition.

### **Risk management**

Planisware has developed business continuity and disaster recovery plans. For each site, an analysis of natural disasters has been conducted.

To avoid any disruption of activity caused by a natural disaster or another event, Planisware has implemented a redundancy of sites by geographical area (Phoenix/New York in the USA; Munich/Paris and Geneve/Zurich in Europe; Singapore 1 / Singapore 2 in Asia).

During the capacity meetings, Planisware teams monitor that there are enough resources on every backup site to provide redundancy on the primary site (although it could be in downgraded mode, in stopping some unnecessary applications...).

### 4.2.4. Operational risks

#### Inefficiency of sales strategy – Change in growth trend

##### Risk description

***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 (including failure to maintain and expand sales strategies and marketing efforts).***

Planisware has experienced strong business growth since it began operations in 1996. Revenue growth accelerated in recent years with consolidated revenues increasing from € 91.9 million in 2020 to € 183.5 million in 2024, representing a 19% compound annual growth rate ("CAGR"). In particular, the project management software industry is rapidly changing and Planisware's future growth and success depend critically on widespread acceptance and use of Planisware's software. Any future growth and revenue projections also depend on a great number of factors, including, but not limited to, the ability of Planisware to:

- identify and mobilize sufficient human and operational resources;
- adapt operational processes as well as reporting and internal control procedures to meet evolving goals and risks;
- track and analyze verifiable industry and operational data when making business decisions;
- grow and expand usage within organizations and sell additional subscriptions;
- effectively price various subscription plans and services;
- deploy sales and marketing strategies in a cost-effective manner;
- increase awareness of the Planisware brand on a global basis;
- expand platform features and capabilities;
- provide high quality customer experience and customer support;
- maintain the security and reliability of technology, infrastructure and software;
- successfully compete against established companies and existing software tools, as well as new market entrants; and
- control costs to account for macro-economic conditions, including rising interest rates and inflation.

Any failure to manage any of the above risks could limit Planisware's future revenue growth. In addition, Planisware's operating expenses may increase due to business initiatives and growth strategies in the future without such increase necessarily leading to corresponding revenue growth. In such a case, Planisware's profitability would be materially adversely affected.

Planisware's continued growth is also dependent on the successful execution of short- and long-term sales strategies, within its existing customer base and the broader market.

The sales and marketing strategies, investments and expenditures may not achieve increased subscriptions or anticipated revenue growth due to any number of factors including inability to hire, develop and retain talented sales and customer service personnel, failure of sales and customer service personnel to achieve desired productivity levels in a reasonable period of time, intense competition for educated personnel with requisite skills and expertise as well as factors that may be outside Planisware's control. If Planisware's sales and marketing efforts generate increases in revenue that are smaller than anticipated, or if they do not succeed in attracting and retaining customers, Planisware's ability to increase its customer base, effectively implement its upselling strategy and achieve broader market acceptance of its services could be harmed, and it may not achieve its revenue growth objectives, which would adversely impact its profitability and business prospects.

### Risk management

To monitor and forecast its growth streamline, the Group ensures that it follows, processes and monitors various indicators derived from data collected by its different departments (such as financial data or sales data) in line with its business strategy and growth plans. The Company's core executive board and the Board of Directors review and monitor such indicators, in line with the forecasts and guidance announced by the Group to ensure relevance and milestones. The Group prioritizes financial indicators (e.g., close monitoring of revenue by geography and pillar) and operational indicators (including the effect of changes in economic conditions, the number of contracts indexed to inflation, qualitative analysis of sales leads and sales efficiency and data related to business operations, such as tracking support service activity or the pipeline of customer contracts).

In addition, the Group relies on its customer relationship management process to monitor and anticipate commercial indicators related to its contracts pipeline, segmented into new businesses (customer leads and their progress), upsell (potential increases in user licenses within existing subscriptions in a client's organization or changing subscription parameters by increasing modules and features in current subscriptions), cross-selling (developing and implementing its solutions within a new department of a current client's organization via contact points in another department) and churn.

To mitigate potential changes in growth trends, Planisware has implemented several key measures:

- (i) **Robust Forecasting Processes:** establishing comprehensive forecasting processes to better anticipate expected revenues and identify potential shortfalls. This allows Planisware to make informed decisions and adjust its strategies proactively.
- (ii) **Exploration of New Markets:** continuously exploring new geographic markets and customer segments to broaden its customer base. This diversification helps mitigate the impact of market fluctuations and supports sustained growth.
- (iii) **M&A Opportunities:** defining strict criteria for analyzing merger and acquisition opportunities. Thorough due diligence is conducted before acquiring new companies to identify potential issues early and ensure strategic alignment.
- (iv) **Customer Feedback Analysis:** Regular collection and analysis of customer feedback to enable Planisware to identify areas for improvement in its products and services. This customer-centric approach helps Planisware enhance satisfaction and loyalty.
- (v) **Contract Indexation:** follow up on customer contract indexation to mitigate the impact of inflation. This ensures that Planisware pricing remains competitive and reflective of market conditions.
- (vi) **Qualitative Sales Funnel Analysis:** performing qualitative analysis of Planisware sales funnel to identify bottlenecks and opportunities for improvement. This helps optimize the sales processes and increase conversion rates.
- (vii) **Monitoring Implementation and Support Services:** closely monitoring the implementation and support services activities to ensure they meet customer expectations and contribute to overall sales efficiency.
- (viii) **Sales Efficiency and Competition Monitoring:** continuously monitoring its sales efficiency and the behavior of its competitors, in order to adapt its strategies to maintain a competitive edge in the market.

In addition to those measures, and targeting the sales and marketing efforts to sustain the growth strategy, Planisware is investing in continuous learning and development programs to upskill both new and existing employees. This includes the establishment of a new global function for sales enablement, ensuring the team is equipped with the latest skills and knowledge.

As far as the retention of talents is concerned and as further described in the Human Resources risk described further below, Planisware provides clear career progression paths to retain employees by showing them opportunities to advance within the sales organization. For example, consultants may progress to roles such as Customer Relationship Managers (CRM), sales engineers, or account managers. This clarity helps in retaining talent and motivating Planisware workforce.

Planisware also ensures that its compensation packages are competitive and include benefits that support work-life balance. This approach helps attract and retain top talent, fostering a motivated and productive sales team. To support its continued growth, Planisware has implemented short- and long-term sales strategies, within its existing customer base and the broader market. Planisware uses direct sales efforts to key organizational customers and system integration partners, complemented by a focus on customer service and support. To implement its sales and customer support initiatives, Planisware relies on a workforce of sales professionals, customer success managers, account managers, dedicated training instructors and third-party consultants. Planisware has expanded these teams and increased sales efforts on a global basis and continuing to do so will be necessary to achieve Planisware's growth plans.

Planisware invests continuing sales and marketing efforts on an ongoing basis and constantly maintains other resources to train and grow Planisware's global workforce, to develop various early-stage processes from proof-of-concept to prototype and minimal viable product and to work closely with its third-party providers of expert IT and consulting services. In addition, Planisware allocates a portion of its sales expenses to offering customers free trials, limited free versions or affordable starter licenses for its solutions.

By implementing these measures, Planisware aims to enhance the effectiveness of its sales strategy and sustain its growth trajectory.

### Inefficiency of sales strategy – Failure to sustain and grow revenue stream

#### Risk description

***A substantial portion of Planisware's revenues is, and is expected in future to be, derived from recurring revenue streams, and as between its two software solutions, fees collected from subscriptions to Enterprise, and any failure to sustain and grow these significant revenue streams could harm Planisware's business.***

A substantial portion of Planisware's revenues consist of revenues derived from fees related to SaaS subscriptions, software support services and maintenance services, which Planisware considers as recurring. Although sales of perpetual licenses have been declining as a percentage of total revenues in recent years, if Planisware fails to increase the proportion of its recurring revenues or if it becomes more dependent on customers who prefer the perpetual licensing model, its results of operations and financial condition would be materially adversely affected. Factors that could result in a decline in recurring revenues include, on the part of customers, lower demand for, competitive alternatives to or fewer expenditures allocated to SaaS and related support services (generally or vis-à-vis Planisware's products specifically), and on the part of Planisware, any failure or inability to attract or retain customers due to lack of product enhancements, ineffective management, customer service deficiencies, lower analyst rankings, damage to its brand or other operational factors.

Of its recurring revenues, subscription fees from Planisware's product solutions (Enterprise and Orchestra) comprise a significant part, and a substantial portion of Planisware's subscription-based revenues are derived, and in the future are expected to be derived, from Enterprise. As of December 31, 2024, the average recurring revenue per customer ("ARRPC") subscribing to Enterprise was approximately € 520,000 whereas the ARRPC for Orchestra was € 45,000. The continued growth in market demand for and market acceptance, including international market acceptance, of Enterprise is critical to Planisware's growth plans and continued revenue generation. In addition, although Planisware seeks to upsell Enterprise subscriptions to current Orchestra customers, there is no guarantee that Orchestra customers will decide to upgrade to Enterprise for sustained periods, if at all, due to intense competition and low switching costs. Enterprise's subscription fees are substantially higher than many of its comparable competitors, which makes upselling existing Orchestra customers particularly difficult should they decide to upgrade.

## Chapter 4. Risk factors and risk management

Moreover, Planisware cannot guarantee that new features, integrations and capabilities on Enterprise, or the price at which they are offered, will be competitive or accepted by existing or potential customers. Demand among existing and potential customers for Enterprise is also affected by a number of factors beyond the Group's control, such as the rate of market adoption of solutions, the timing of development and release of competing new products, the development and acceptance of new features from competitors, price changes by competitors, technological changes and developments within the project management market and general economic conditions and trends. In addition, some current and potential customers, particularly larger organizations, may develop or acquire their own tools or continue to rely on traditional tools and software for their solutions, which would reduce or eliminate their demand for Planisware's platforms. If Planisware is unable to meet the demands of organizational clients, keep pace with trends in preferences for software solutions or achieve more widespread market acceptance of its Enterprise solution, or if demand for its solutions declines, its business, results of operations and financial condition would be adversely affected.

### Risk management

Planisware strategy is focused on promoting the SaaS for all new customers and existing customers so that they move from on premise licenses to SaaS. The teams are continuously trained to explain the advantages of SaaS compared to on premise licenses.

A limited number of customers do not wish to move to SaaS and require on premise licenses (defense, customers in countries without a Planisware data center), but for those, Planisware sell annual licenses instead of perpetual licenses.

The figures show that Planisware strategy is following a good trend. Indeed, the share of recurring revenue to total customer revenue customers increased from 69% in 2020 to 89% in 2024.

### International expansion

#### Risk description

***Planisware's long-term growth depends in part on continuing to expand into international markets, both in new and in its existing geographies, on a profitable basis.***

Planisware maintains 16 offices worldwide and operates through its parent company in France and its six operating subsidiaries in the United States, Germany, the United Kingdom, Japan, Singapore and France. Its three principal geographic segments consist of the Europe (48% of 2024 total revenue), North America (44%), and Asia-Pacific and Rest of World (9%).

## Chapter 4. Risk factors and risk management

Operating globally requires substantial resources, demands attention from management and increases risks related to regulatory, economic, geographic and political conditions. Examples of risks affecting international operations include, but are not limited to:

- new, or changes in existing, regulatory requirements, tax laws, trade laws, tariffs, import and export restrictions and quotas, custom duties, restrictions on foreign investments, sanctions regimes and other trade barriers or protection measures;
- health or similar issues, including epidemics or pandemics such as the Covid-19 pandemic;
- costs of localizing Planisware's platforms and services, including translation into foreign languages and adaptation for local culture, practices and regulatory requirements;
- lack of or delayed acceptance of localized versions of platforms and services;
- difficulties in and costs of staffing, difficulties in managing and staffing international operations, including the proper classification of independent contractors and other contingent workers, differing employer/employee relationships and compliance with local labor and employment laws and customs;
- potentially adverse tax consequences, including complexities of foreign value added tax (or other tax) systems, restrictions on repatriating earnings and issues relating to corporate operating structure and intercompany arrangements;
- reduced or varied protection for intellectual property rights or practical difficulties of enforcing intellectual property rights in countries with varying laws and standards;
- the ongoing uncertainty, difficulty of and burden and expense involved with, compliance with shifting global privacy, data protection and cyber and information security laws and regulations (as further described in Chapter 1 – Section 1.7),
- macro-economic weakness or currency-related crises;
- adapting to sales practices and customer requirements in different cultures;
- new and different sources of competition as well as laws and business practices favoring local competitors and local employees;
- lack of brand recognition, increased competition and differing technology standards;
- lower levels of cloud adoption and increased price sensitivity for Planisware's applications or other SaaS alternatives in international markets.
- increased financial accounting and reporting burdens and complexities;
- the impact of wars and conflicts in certain foreign jurisdictions, such as the ongoing conflict in Russia and Ukraine;
- political instability, uncertainty or change, such as that caused by the United Kingdom's departure from the European Union ("Brexit");
- geopolitical and security risks; and
- maintaining relationships with third-party service providers and integration partners to distribute hosting services internationally.

Investing substantial time and resources to expand international operations does not guarantee that expansion efforts will be successful, or will be accomplished in a timely manner, and Planisware's business and operating results may suffer as a result. As a result of these and other factors, international expansion may be more difficult, take longer than anticipated and fail to generate the desired results, which could negatively impact Planisware's growth and business prospects.



### Risk management

Planisware is very careful regarding its international expansion. A key element of Planisware's growth strategy is to enter new geographic markets and to expand profitably in the countries where it already operates.

Before expanding into a new geographic market, Planisware carefully analyses different criteria. First, only the countries with the highest maturity in PPM are selected. Secondly, the Group conducts market research to understand economic trends and consumer behavior.

Another way to secure the risk on international expansion is to establish partnerships with local firms to leverage their knowledge and resources. The diversification of investments across multiple markets also reduces exposure to any single economy. In the event that the Group decides to proceed with external growth in line with its opportunistic M&A strategy, it expects to do so under strict criteria based on the strategic relevance and value of potential targets, the adequacy and relevancy of their solutions or technology, and potential industry perceptions of any such acquisition. Any potential acquisition will be based on in-depth legal and financial due diligence processes, with the support of external advisors as needed, and specific measures to facilitate smooth and efficient integration within the Group, including to preserve Planisware's corporate culture and business interests.

### Management of operations – Ineffective management of growth

#### Risk description

***Ineffective management of growth and in particular inability to continue providing high quality service to customers may harm Planisware's competitiveness and thereby its business prospects and results of operations.***

Customer support is a crucial aspect of Planisware's business. Despite designing its platforms to be user-friendly, customers often require technical advice and consulting to ensure effective adoption and integration of Planisware's software into their existing enterprise solutions. Planisware often collaborates with third-party technical experts or consultants to provide customer service to its users. Although Planisware maintains internal controls and contractual protections to ensure quality customer service, customers might not be satisfied with the level of services rendered. This could be due to actual or perceived performance results connected to the use of Planisware's solutions. High-quality customer education and experience are critical to the adoption and retention of important accounts. Planisware's customers rely on ongoing hosting and advisory services provided by Planisware to resolve issues and respond to customer inquiries, either directly or through third-party work management experts.

As Planisware grows, there is a risk that its workforce or its third-party consultants may not effectively manage increased customer support workloads. This could result in lower quality customer service, and Planisware or its third-party partners may not be able to respond quickly enough to accommodate short-term increases in customer demand for support services. High-quality customer experience is increasingly important as Planisware's global reach expands. For example, if Planisware's customer support teams cannot quickly resolve issues and provide effective ongoing user experience at the user, team and organizational levels, opportunities to upsell or cross-sell current customers would be diminished and Planisware's reputation vis-à-vis current or prospective customers could be harmed. As the successful growth of Planisware in new markets and regions depends largely on brand name and business reputation, any failure to maintain a high-quality customer experience or market perception of quality products and services would diminish Planisware's ability to increase its customer base.

Increased demand for software support and maintenance services could lead to increased costs and yet not generate revenue growth to the same extent, which could negatively impact Planisware's operating results. As technology evolves, and the market for project management software expands, technical experts and customer support members will need to master increasingly complex platform features and help customers apply them in a wider variety of business contexts. Planisware may also face challenges in modifying the nature, scope and delivery of product support to compete with changes in product support services provided by its competitors.

## Chapter 4. Risk factors and risk management

The growth and expansion of Planisware's business and platform may place significant strains on management, operational and financial resources. As the Company expands its operations and reaches a larger global customer base, there will be an increasing need to provide efficient and high-quality customer support that meets the needs of users and organizations at scale. This imposes additional pressures and complexities on Planisware's network of customer support specialists, technical experts and consultants.

Because Planisware's business model requires effective relationship management with various strategic partners, customers and other third parties, any failure to devote adequate attention or resources to these relationships could harm the quality of Planisware's service and product offerings. Any failure to maintain a high-quality customer success and support organization, or negative market perceptions of Planisware's customer support, could harm the Company's reputation, its ability to sell to existing and prospective customers and its business prospects.

### Risk management

As for the management of the platform and software, Planisware strategy is based on anticipation and monitoring.

The Group makes sure that quarterly business reviews are organized with all major customers to ensure that they get the business values that they expected from Planisware.

Meanwhile, Planisware relies on the expertise of its task force, whether internal or external. All third-party consultants have been trained and certified by Planisware. Also, the Company ensures that it does not rely on third-party consultants and that it can replace them if they fail to achieve their objectives.

### Management of operations – Failure to anticipate product demand

#### Risk description

***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.***

Planisware's continued success and growth largely depend on securing new customers and both expanding business with and retaining existing customers. In the latter respect, the Group seeks in particular to cross-sell existing customers with additional features and services for its project management solutions, and to upsell existing Orchestra customers to Enterprise and upsell Enterprise's existing customers. It faces headwinds in the latter respect, however, due to the intense competition among project management software providers in the medium-sized businesses ("MSBs") sector and hence the choice available to Orchestra subscribers who require increased scalability when reaching more mature phases in their enterprise development.

Moreover, as project management software continues to evolve and improve, organizations may experience lower switching costs and thus have less incentive to extend contracts with a particular provider if they are offered more attractive alternatives, either in terms of price, quality or brand name. In addition, subscription fees for Planisware Enterprise are often higher than the competition, which can make it more challenging to upsell existing customers and secure new contracts. These factors may limit Planisware's growth prospects.

Contract retention for large customers is crucial for Planisware's growth plans, as the sale of Planisware Enterprise is the main driver of the Group's profitability. While Enterprise customers sign up to subscription contracts (typically for SaaS subscription agreements ranging in term from one to five years (with automatic renewal thereafter if not terminated), there is no guarantee that they will renew their subscriptions. In addition, customers may have the right to terminate services at any time during the contract's term with limited prior notice, subject in certain cases to scheduled termination fees. See Chapter 1 - Section 5.5.6.4, "Business—Presentation of Planisware's Business—Customers and marketing—Customer Contracts". To achieve its development goals, Planisware depends on its customers, particularly Enterprise subscribers, to renew or upgrade their agreements when their contracts expire. Planisware is therefore subject to customer churn risk.

## Chapter 4. Risk factors and risk management

While the churn rate has decreased in recent years, this trend might not continue. When their subscription periods end, customers have several options, such as renewing their existing subscriptions, upgrading or downgrading their subscriptions, modifying user rights, switching from perpetual licensing to SaaS or from Orchestra to Enterprise, or ceasing to use Planisware solutions entirely. Even if a customer renews its subscription, Planisware may not succeed in negotiating price increases that would adequately offset risks associated with reduced margins, including those stemming from rising interest rates, inflation and other external factors that could require the Group to increase spend per customer.

Customers may also modify their user rights and product options during the course of a contract's term. As revenue growth depends to a large extent on customer renewals, product upgrades and cross-sales, Planisware's CSMs and account managers work with customers on an ongoing basis to determine how subscriptions can be adapted to the particular customer's business goals and project management needs. Planisware's sales and marketing strategies might not work as anticipated, however, to maintain its existing customer base, upsell or cross-sell existing customers, attract new customers or penetrate new markets or segments. Current customers may choose to terminate their contracts prior to expiration, not renew them or downgrade them upon renewal due to several factors, including dissatisfaction with prices, features or performance relative to competitive offerings, reductions in customers' spending levels due to internal or macro-economic reasons or limited internal adoption of the software (as shown for example by unused user licenses). Any of the above could harm Planisware's competitiveness and its ability to achieve more widespread market acceptance of its solutions and services offerings, which would have a material adverse effect on Planisware's business, results of operations and financial condition.

Planisware had a net retention rate ("NRR") of 121%, 121% and 125% and a customer churn rate of 2.2%, 1.8% and 1.4% in the years 2024, 2023 and 2022, respectively. Please refer to Chapter 6 - Section 2.7.1.2, "Non-Financial Key Performance Indicators", for descriptions of the calculation methodologies for NRR and churn rate. Planisware might not be able to sustain similar levels of customer retention or churn in the future. Any decrease in customer retention rates or increase in customer churn rates would have a material adverse effect on Planisware's business, results of operations and financial condition.

### **Risk management**

Planisware trains its sales team to identify opportunities for upselling and cross-selling. This includes cross-selling from one department to another (e.g., from R&D to IT) and from one product to another (e.g., from Orchestra to Enterprise). This approach helps maximize revenue from existing customers and enhances customer satisfaction by offering comprehensive solutions.

Planisware teams analyze user behaviors on the products to suggest relevant products or services. This includes recommending training, new modules, and other relevant offerings based on user interactions and needs. By understanding and anticipating customer requirements, Planisware can provide tailored solutions that enhance their experience and loyalty.

Meanwhile, Planisware sets up KPIs to monitor the duration of the sales cycles to predict demand more accurately.

### Management of operations – Lengthy and variable sales cycles

#### Risk description

***Planisware's sales cycles can be lengthy and variable, which may cause changes in its operating results.***

Planisware's sales cycle can vary substantially from customer to customer. Various factors influence the length and variability of Planisware's sales cycles, including, for example:

- the need to educate potential customers about the uses and benefits of Planisware's software, features and mobile application;
- the duration of the commitment customers make in their agreements with Planisware, which are typically one to five years;
- the discretionary nature of potential customers' purchasing and budget cycles and decisions;
- the competitive nature of potential customers' evaluation and purchasing processes;
- the functionality demands of potential customers and the corresponding impact on the length of the initial implementation phase of Planisware solutions (which can range from several weeks to many months);
- fluctuations in the project portfolio management needs of potential customers;
- the announcement or planned introduction of new products by Planisware or its competitors; and
- the purchasing approval processes of potential customers.

Planisware's sales cycles can make it difficult to predict the quarter in which revenue from a new customer may first be recognized. As Planisware's sales cycles depend on many factors specific to internal policies and operations of its potential customers, the Group cannot predict the length of its sales cycle for such customers, which is also impacted by external factors, such as economic conditions, that could adversely impact customers' spending levels. For example, acquisition of Planisware's solutions is often a strategic decision for its prospective customers impacting their internal organization, which leads to likely lengthy purchase decision-making processes. In addition, Planisware may incur significant sales and marketing expenses and invest significant time and effort in anticipation of a sale that may never occur or only occur in a smaller amount or at a later date than anticipated. As such, delays inherent to Planisware's sales cycles could cause significant variability in Planisware's reported revenues and operating results for any particular period.

#### Risk management

The Group follows a customer-centric approach to its relationship management, and will continue to develop and implement this approach across its sales force and software developers. The consultative approach involves the acquisition of in-depth knowledge about its customers and their businesses, including their strengths, goals and areas of improvement. This includes identifying the right value proposition for each customer before sign-up and throughout the course of the relationship, in terms of solution, scale, features and support services.

The Group monitors customer satisfaction, loyalty and advocacy through various means including user surveys, meetings, as well as regular customer events (Planisware Exchange, Customer Advisory Boards, Best Practices Working Groups, etc.). The Group's customer success managers and their teams also monitor data to evaluate the performance and adequacy of the Group's current solutions and services as they relate to the client's needs. Meetings with management and decision-makers within the client's organization are then organized and roadmaps are implemented to ensure timely improvements in the solutions, processes and customer service.

The Group also monitors the achievement of customers' objectives throughout the life of their contractual relationship to ensure proper deployment and development of the solutions based on the customer's needs and identification and monitoring of the customer's objectives and goals with a view toward contract renewals and additional products and services. The Group also offers its customers a dedicated tool that anticipates their potential future needs and provides them with a roadmap of new and upcoming features.

In addition, the Group presently tracks data regarding the expiration and renewal dates of its various contracts, including the recent and ongoing configuration of systematic reminders and notifications that identify when contractual data is missing or when contracts are due to expire. Once all necessary data inputs regarding contracts have been integrated into this tracking and notification system, the Group will be able to more effectively monitor and prioritize the expiration and renewal of all its contracts based on their end dates.

### Innovation – Failure to develop new products

#### Risk description

***Any failure to develop new products and enhancements to its software that address market demand and keep pace of technological developments will harm Planisware's business and results of operations.***

Planisware's ability to attract new customers and increase revenue from existing customers depends largely on its ability to enhance and improve its existing products and services, as well as to introduce new and compelling products or product features that reflect the changing nature of the project management industry and markets in which organizations operate. The success of any product enhancement depends on several factors, including completing the development and delivery on time, competitive pricing, quality testing, integration with existing technologies, recognition by third-party industry analysts and market acceptance. If Planisware is unable to successfully develop new products and services, enhance its existing products to meet customer requirements, maintain its industry analyst rankings or otherwise gain market acceptance, its business, results of operations and financial condition would be negatively affected. Additionally, any new product, feature or service that Planisware develops may not be introduced to customers in a timely or cost-effective manner, may contain bugs or not work as intended, or may not achieve the necessary market acceptance or recognition to generate significant revenue or recover the investments made to develop them. A substantial portion of Planisware's revenues is, and is expected in future to be, derived from recurring revenue streams, and as between its two software solutions, fees collected from subscriptions to Enterprise, and any failure to sustain and grow these significant revenue streams could harm Planisware's business.

#### Risk management

To mitigate the risk of falling behind in product development and technological advancements, Planisware has adopted a comprehensive approach centered on key pillars: Innovation & R&D Strategy, Agile Product & Customer Driven Development, and Talent & Expertise.

Innovation & R&D Strategy involves establishing a dynamic product roadmap, reviewed quarterly to ensure alignment with evolving market trends, customer feedback, and emerging technologies. By actively scouting for technological advancements through dedicated R&D efforts, Planisware can stay ahead of the curve. Regular market research will further ensure that product development is closely attuned to customer needs and competitor offerings, while a focus on differentiating unique value propositions will strengthen the Group's competitive edge.

Agile Product Development emphasizes the adoption of agile methodologies and DevOps practices to accelerate feature delivery based on real-time customer feedback. Maintaining a flexible product roadmap allows for swift pivots in response to technological changes, while agile teams dedicated to experimentation help reduce time-to-market for new features. The implementation of continuous integration and continuous deployment (CI/CD) pipelines will support shorter release cycles, enabling rapid and reliable product updates.

Customer-Driven Development ensures that product evolution is closely aligned with client needs. By engaging customer advisory boards, Planisware can gain valuable insights into user pain points and feature requests. Co-creating solutions with key clients not only strengthens relationships but also ensures that new products and major enhancements are directly relevant to real-world use cases.

Finally, Planisware can secure its innovative edge by hiring and retaining top talent across engineering, design, and product management. Fostering a culture of continuous learning will empower teams to stay current with the latest technological trends, driving sustained growth and product excellence.

### Innovation – Failure to maintain its branding

#### Risk description

***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.***

Planisware's brand has been developed over many years of operations in the project management industry and has contributed both to its business success and its market recognition. As such, maintaining and enhancing the "Planisware" brand is critical to expanding the Group's customer base and establishing and maintaining relationships with third-parties, business partners and integration partners. Successful promotion of the Planisware brand will depend largely on the effectiveness of sales and marketing efforts and on the continued ability to ensure that Planisware software remains high-quality, reliable and useful at competitive prices and maintains its high rankings and favorable reviews from popular third-party industry analysts, such as Gartner, Forrester and Info-Tech Research Group.

While Planisware is ranked within the Gartner Magic Quadrant and has received awards from Gartner, Forrester and Info-Tech Research Group in recent years (Forrester in 2024 for leader in the Strategic Portfolio Management market report, Gartner in 2024 for leader in Adaptive Project Management & Reporting Magic Quadrant as well as leader in the Voice of Customer quadrant for Strategic Portfolio Management, Info-Tech Research Group in 2023 as PPM leader), any rating downgrade or removal from these rankings could materially impair the Group's reputation and market visibility. These industry analysts could also change their ratings criteria or downgrade Planisware if they determine at any given time that Planisware's offerings or market presence are lacking (or for any number of other reasons), any of which are events that are not foreseeable and would require Planisware to allocate increased costs and efforts to retain marketable rankings. Ratings downgrades by such industry analysts in the past have been correlated with a reduction in new customers and overall revenues for Planisware.

Failure to maintain and enhance branding and any ratings downgrades or negative reviews in the future could damage Planisware's brand and thereby have a material adverse effect on Planisware's business, results of operations and prospects.

#### Risk management

Planisware is investing a significant amount in Sales & Marketing to maintain and enhance branding. For instance, sales and marketing expenses represents approximately 18% of total revenue.

Planisware has been recognized by customers for its strong information security management system implemented according to ISO/IEC 27001 standards for risk management, cyber-resilience and operational excellence. ISO/IEC 27001 is the world's leading standard for information security management systems and holding this certification demonstrates to customers that the Group is committed and able to effectively manage information systems securely and safely. Continued issuance of this certificate, which must be renewed every three years, imports a degree of trust and confidence in a highly tech-dependent industry such as Planisware's.



### 4.2.5. Regulatory risks

#### Change in tax regimes

##### Risk description

##### ***Planisware is subject to complex international tax regimes that may be subject to changes***

The Group determines the amount of taxes it is required to pay based on its interpretation of applicable treaties, laws and regulations in the jurisdictions in which it operates. The tax and social security regimes applied to Planisware's business activities and past or future reorganizations involving Group companies, shareholders, employees and/or managers are or may be interpreted by relevant French or foreign authorities in a manner that is different from the assumptions used by Planisware in structuring such activities and transactions. Based on its international activity and its expansion, Planisware is subject to complex and evolving tax legislation which may be subject to different interpretation in the various countries in which it operates. Planisware therefore cannot guarantee that the relevant tax authorities will agree with its interpretation of the applicable legislation in their jurisdictions.

A significant portion of Planisware's French net profits for the period benefits from the French "IP Box" optional tax regime, which allows net profits derived from the licensing of certain intangible assets such as copyright-protected software to be subject to a reduced corporate income tax ("CIT") rate of 10%, compared to the standard CIT of 25%. This represented tax savings of € 5.1 million, € 4.1 million and € 3.9 million for the years 2024, 2023 and 2022, respectively. Such tax regime is relatively novel and is subject to (i) complex rules governing determination of the net profits eligible to the reduced CIT rate and (ii) significant documentary requirements. A possible challenge by the French tax authorities of the net profits subject to the reduced CIT rate in part or in whole therefore cannot be ruled out; such a challenge could have an impact on the corporate income tax liability and therefore the net profit. Moreover, no assurance can be given that such regime will not be amended in the future.

As part of its innovation policy, Planisware also benefits from the French Research Tax Credit (*Crédit d'Impôt Recherche* or "CIR"), which is a tax credit system available to companies with respect to certain eligible R&D expenses, subject to certain conditions, including significant documentary requirements. Such credit may be offset against the CIT liability for the year during which the qualifying expenses were incurred and any excess credit may be carried forward for three years. After such period, any unused portion of the credit is refundable. The CIR for Planisware amounted to € 810 thousand, € 807 thousand and € 823 thousand for the years 2024, 2023 and 2022, respectively. A possible challenge by the tax authorities of the eligibility of certain projects and/or all or part of the R&D expenses for which the Company claimed a credit cannot be ruled out; such a challenge could have an impact on the corporate income tax liability and therefore the net profits of the Company. Moreover, the relevance of the current CIR regime has been recently criticized, in particular by an advisory body (*Conseil des prélèvements obligatoires*) under the authority of the Court of Auditors (*Cour des Comptes*) and by some members of the French Parliament. Accordingly, the possibility of a future significant amendment of the CIR regime cannot be ruled out, the effect of which is unpredictable. The Company is not in a position to assess the likelihood or the impact of any such potential change in law.

Any of the abovementioned events could adversely affect Planisware's business, results of operations, prospects and/or financial condition.

##### Risk management

The Company continuously monitors legislative developments to anticipate and mitigate the impact of such changes. Planisware also maintains a flexible financial strategy to adapt to potential tax regime shifts, ensuring sustained growth and compliance with regulatory requirements.

Regarding corporate tax reduction, Planisware regularly conducts scenario planning and financial modeling to assess the potential impact of various tax rate changes on the Company's financial performance. This helps in preparing for different outcomes and making informed decisions. In addition, Planisware develops and continuously refines a tax strategy that optimizes the company's tax position. This includes leveraging available tax credits, deductions, and incentives to minimize tax liabilities.



## Chapter 4. Risk factors and risk management

Regarding specifically the risks related to Research Tax Credit (*Crédit Impôt Recherche*), Planisware has articulated different actions:

- (i) Planisware conducts regular reviews of R&D activities to ensure they meet the eligibility criteria for the Research Tax Credit. This includes maintaining detailed documentation and records of all R&D projects and expenses.
- (ii) Planisware works closely with tax advisors and consultants who specialize in R&D tax credits. They can provide expert guidance on maximizing the benefits of the credit and navigating any changes in the legislation.
- (iii) Planisware prioritizes investment in projects that qualify for the Research Tax Credit. This ensures that the company continues to benefit from the credit even if there are changes to the eligibility criteria or calculation methods.
- (iv) Planisware develops contingency plans to address potential reductions or changes in the Research Tax Credit. This includes identifying alternative funding sources for R&D activities and adjusting budgets accordingly.

### Protection of Intellectual Property Rights

#### Risk description

***If the Group fails to adequately maintain, protect or enforce its proprietary and intellectual property rights, its competitive position could be impaired and it may lose valuable assets, generate reduced revenue, experience slower growth rates and incur costly litigation to protect its rights.***

Due to the nature of Planisware activities, the Group's success depends on its software and therefore on the protection of its intellectual property rights, including those in its know-how and proprietary technology, for which the Group relies on a combination of copyrights, patents, trade secret and other intellectual property rights.

Despite precautions taken by the Group, it may be exposed to risks such as infringement or misappropriation, for example if unauthorized third parties were to copy Planisware's software or technology and use information that the Group regards as proprietary to create products or services competing with its offerings, or develop software with the same functionality as Planisware's solutions.

Litigation may be necessary to enforce Planisware's intellectual property rights and to protect its trade secrets.

In addition, there is considerable intellectual property development and enforcement activity in the software solutions industry and the Group might face that software developers in the industry will increasingly be subject to infringement claims as the number of products and competitors grows and the functionality of products in different industries overlap.

The Group might be the target of non-practicing entities (commonly referred as *patent trolls* within the industry), that do not manufacture or sell products and whose sole activity is to assert patent rights against accused infringers in an attempt to collect licensing fees.

Any of the litigation or claim described above could be costly and time consuming, and may not ultimately be resolved in the Group's favor, and could result in the impairment or loss of portions of its intellectual property (including the discontinuity of some or all of the features, integrations, capabilities and enhancements available in its solutions).

Such risks might lead to an impairment of Planisware competitive position, loss of valuable assets, reduction of generated revenue, or costly litigation to protect its rights.

### Risk management

Planisware has a dedicated in-house legal team to ensure that all material intellectual property and proprietary rights in connection with Planisware's solutions and the Group are protected.

Planisware makes sure its trademarks are registered in all the countries where it operates and that the relevant patents are filed. Planisware source code has been deposited at the Program Protection Agency ("*Agence pour la Protection des Programmes*") in France.

Contractual protection is also key to Planisware and includes confidentiality and other protective provisions in its agreements with employees, customers and other third parties (e.g., implementation or consulting partners) with whom it shares confidential information.

### Use of open source software

#### Risk description

***Planisware's inadequate use of "open-source" software could expose Planisware to possible litigation which could be costly and have an impact on the Group's ability to market and/or commercialize its solutions.***

Planisware's solutions and the technologies and applications they integrate rely partially on open-source software, and will likely continue to do so in the future.

Due to the requirements of certain open-source licenses, if Planisware creates, develops, markets, commercializes, distributes or makes available software based on, derived from or incorporating open-source software or combine or link its proprietary software solutions with or to open-source software, Planisware could, under certain of the open-source licenses, also be required to license, release and/or make available such proprietary software for free under the terms of a particular open-source license granting third parties certain rights of further use, which in some circumstances could include valuable proprietary code. This could allow the Group's competitors to create similar products with less development effort and time.

In addition, companies that use third-party open-source software may inadvertently use third-party open-source software in a manner that exposes the Group to claims of non-compliance with the applicable terms of such licenses (including claims for infringement of intellectual property rights or for breach of contract). The Group may be subject to lawsuits by parties claiming ownership of what Planisware believes to be open-source software, or claiming non-compliance with the applicable open-source licensing terms.

Litigation could be costly for the Group to defend, or require Planisware to devote additional research and development resources to change its solutions. The Group could also be required to expend substantial time and resources to re-engineer some or all of its software and could be subject to significant damages and required to comply with the foregoing conditions, including public release of certain portions of its proprietary source code that may have adverse consequences on the Group's business.

#### Risk management

The Group monitors its compliance with the licenses of third-party open-source software thanks to a precise listing of all open source software used by Planisware. The client using Planisware solutions has an access to such list and of the license terms and conditions.

In addition, Planisware agreements with clients and partners cover the use of open source software and specifies that the terms and conditions of the relevant open source software license apply.

The risk of non-compliance with the license terms and conditions of the open source software is therefore controlled and very limited.

### 4.2.6. Financial risks

#### Fluctuations in foreign exchange rates

##### Risk description

##### ***Planisware is exposed to fluctuations in foreign exchange rates due to its international presence***

Planisware's consolidated financial statements are presented in euros. Due to its large international presence, a significant portion of the Group's operations are conducted in countries where the functional currency is different from the euro, thus exposing the Group's results to fluctuations in foreign exchange rates.

This risk includes:

- translation foreign exchange rates risk related to the translation into euro of the financial statements of consolidated subsidiaries using a functional currency different from the euro, and of cash and cash equivalents denominated in currencies other than euro;
- transaction foreign exchange rates risk related to operating cash flows not denominated in the subsidiaries' functional currency.

In 2024, Planisware generated approximately 55% of its revenue in currencies other than the euro, primarily in U.S. dollars, and to a lesser extent British pounds, Singapore dollars and Japanese yens. Euro appreciation against foreign currencies would adversely impact Group's financial indicators such as the revenue, operating income, net income, and earnings per share, and vice versa.

The Group exposure to transaction foreign exchange rates risk is limited as most of operating cash flows (revenues and expenses) of each subsidiaries are generated and paid in their functional currency.

Transaction foreign exchange risk mostly relates to dividends and royalties paid by subsidiaries to the parent company.

##### Risk management

Rather than relying hedging instruments, Planisware seeks to limit its exposure to foreign exchange rates risk by:

- managing its operations to ensure that a significant portion of each entities' operating cash flows incurred in their functional currency,
- ensuring that dividends and royalties payments by subsidiaries are made upon invoice receipt,
- holding multiple currencies bank accounts, primarily in U.S. dollars and euros, and
- closely monitoring the evolution of currencies and the economic environment in the medium term and forecasts cash-flow for each currency to adjust the foreign exchange currencies portfolio accordingly.

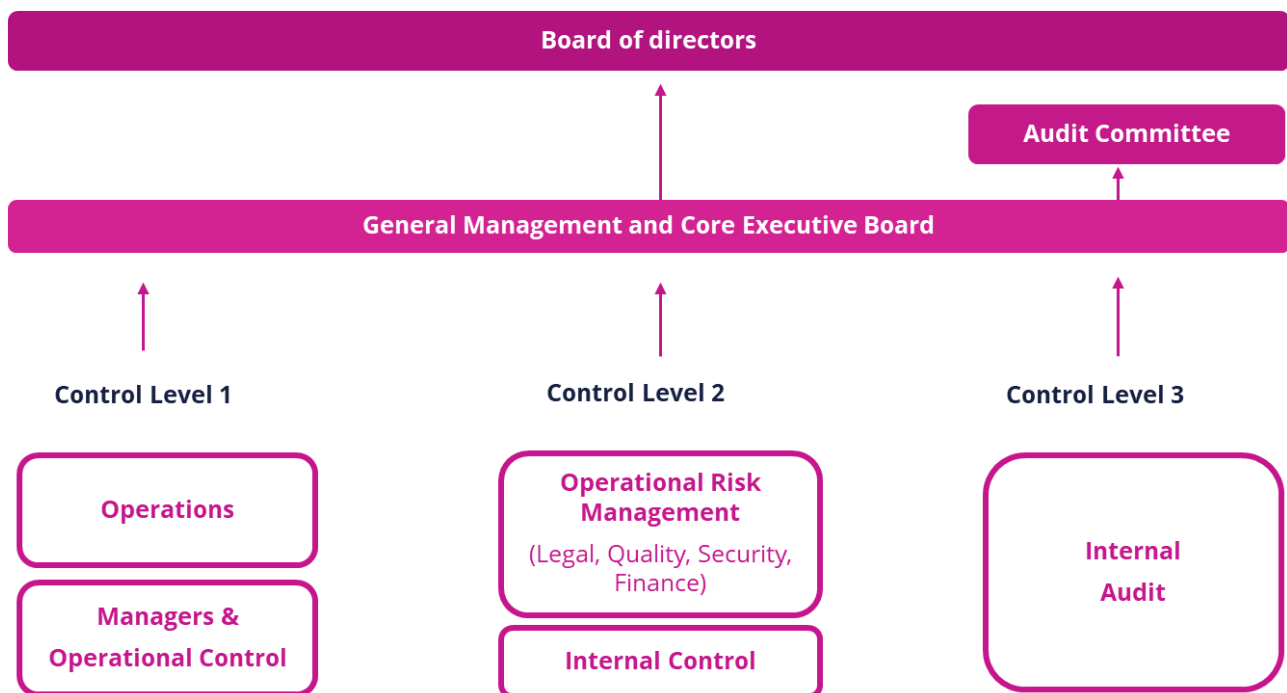
### 4.3. Risk management and Internal control

#### 4.3.1. Environment

The objective of the Group control environment is to establish a secure framework for Planisware, its employees, and all stakeholders. This internal control environment is founded on a set of values that guide the behavior and ethics of Group employees and third parties. To effectively disseminate these values, the Group has implemented the following guidelines and processes:

- a Code of ethics and business conduct to share our values with Planisware stakeholders, meaning not only its employees and management, but also its clients, suppliers and partners ;
- a whistleblowing platform for reporting any behavior or fact that is trusted to be in breach of Planisware Code of ethics and business conduct, or any regulations or laws ;
- a Charter of stock exchange ethics, implemented in 2024, defining the obligations related to insiders information
- an IT Charter to cover the rules and best practices for the physical and logical security and logical security of the Group's IT resources.

#### 4.3.2. Internal Control Governance



#### Board of Directors and Audit Committee

The Board of Directors has empowered the Audit Committee to ensure the relevance, reliability and implementation of the Group's risk identification, hedging and risk management procedures relating to its activities and to financial and non-financial accounting information.

The goal of the Audit Committee is to monitor questions related to the preparation and the control of accounting and financial information and to monitor the efficiency of risk monitoring and operational internal control, in order to facilitate the Board of Directors' duties to control and verify such matters.

The Audit Committee will inform the Board of Directors of the relevant key elements on a timely manner.

#### General management and Core Executive Board

The Core Executive Board including the CEO, oversees the management of the risk analysis and control, and the effective implementation of the internal policies. The Core Executive Committee ensures that the appropriate organization is in place for an efficient risk management system.

## Chapter 4. Risk factors and risk management

The Core Executive Board plays a central role in establishing a Group-level internal control framework that determines which policies and/or procedures should be put in place or updated to monitor the implementation of the various action plans that address the Group's risks. This framework defines the context within which the operational departments and subsidiaries exercise their risk management roles, notably the proper implementation of risk mitigation measures and internal control responsibilities.

### Level 1 Control

The 1<sup>st</sup> level of control is carried out by the operations, that formalize and implement operational processes to insure the management of operations during their daily tasks, as well as by the administrative and general departments.

Internal control is an integral part of each operating department. Accordingly, Department managers and directors ensure that all their teams have a good grasp of day-to-day operations, and verify that 1<sup>st</sup>-level procedures and controls are being properly applied by carrying out 2<sup>nd</sup>-level controls.

### Level 2 Control

The Internal Control Department is committed to Level 2 controls through sampling, the implementation of application controls, and validation circuits. However, some level 2 controls are carried out on all data for which the manager or director is responsible. This is the case, for example, for all times entered by operational staff in order to pre-validate invoices to be sent to customers.

The functional departments are also responsible for defining and controlling the rules applicable to all commercial and industrial entities, and managing operational risks within their respective perimeters: for example, the Legal, Quality, Safety, Cybersecurity, Human Resources, and Finance departments. These functional departments may be called upon to verify the correct application of level 1 rules through level 2 control campaigns.

### Level 3 Control

The 3<sup>rd</sup> line of control is operated by internal audits to verify the correct application of level 1 and level 2 controls. Reviews are carried out independently, and are the subject of an audit report, which identifies any risks and the action plans required to reduce risk. The findings of audit assignments are reported to operational departments, as well as to senior management and the Audit Committee for the main findings, in order to provide reasonable assurance as to the effectiveness of the Group's internal risk management systems.

### Statutory Auditors

As part of their audit assignment, the statutory auditors issue remarks. At the time they deem appropriate, the statutory auditors communicate to management any internal control weaknesses identified during the audit that they consider to be of sufficient importance to warrant its attention. The statutory auditors communicate significant internal control weaknesses to the bodies referred to in Article L. 823-16 of the French Commercial Code, at the time they deem appropriate, in writing.

As part of their permanent mission, the statutory auditors audit the annual and half-yearly financial statements of consolidated entities. The Group's annual consolidated financial statements are prepared by the Financial Operations department under the responsibility of the Group CFO. The Chief Executive Officer and the Group Chief Financial Officer certify that the consolidated financial statements are true and fair, and that they present a true and fair view, by signing a letter of representation addressed to the statutory auditors.

### 4.3.3. Internal Control Processes

#### Internal Control management

Management has appointed a Compliance and Internal Audit Officer to be in charge of internal control.

#### Information system management

Management has appointed an ISMS manager and a CISO to define a framework for information security, support the project teams in the effective implementation of the designated security approach and report to management.

In order to ensure efficiency of the various actions approved by the Security System Risk Committee, a dedicated security steering committee ("COSEC") is tasked with monitoring and controlling measures implemented within the ISMS at the executive level. Verification of the ISMS's efficiency is based upon periodic reviews of the security risks and mitigation risk plans and certain performance indicators measuring information system security related to the ISMS, as well as on security reports prepared during risk review meetings. The relevant performance indicators which the COSEC monitors include awareness and training of employees, user accreditation, protection against malware, security compliance and security incidents.

#### Internal control procedures related to accounting and financial information

##### Organization

Finance team is responsible for preparing the accounting and financial information.

To implement internal control procedures related to the production of financial and accounting information while meeting the level of requirements to support decentralized operations of the subsidiaries in the development of the activity, the organization of the finance team has been structured as follows:

- **Group Finance Team:** Composed of the controlling, consolidation and investor relations departments, this team of experts supports local finance teams, monitors global activities, oversees internal control of their respective fields and ensures the reliability of published accounting and financial information. These departments report to the Group's Chief Financial Officer.
- **Local Finance Teams:** These teams are responsible for producing local accounting and financial information, monitoring the scope of their subsidiaries and geographic coverage and reporting detailed local accounting and financial information to Group Finance Team. Local Finance Teams report to the local's Chief Executive Officer and, functionally, to the Group's Chief Financial Officer.

This structure guarantees high quality of operations and control. With each local finance team having access to information as close as possible to the operations, interactions between Local Finance Teams and Group Finance Team enable a strong understanding of operations and analyses carried out at various levels, leading to better anticipation and more efficient piloting.

##### IFRS translation and consolidation

The production of local accounting and financial information by Local Finance Teams is governed by precise instructions and a detailed timetable submitted by consolidation department. These are circulated to all subsidiaries to ensure consistent, comprehensive and reliable data processing within the appropriate timeframes. Ongoing communication between Local Finance Teams and consolidation department enables to better understand and validate the reported data and anticipate the treatment of complex transactions.

The consolidation department guarantees data harmonization and consistency with IFRS by centralizing reported data, monitoring changes to IFRS standards and interpretations and ensuring the translation of local accounting and financial information into IFRS. The consolidation department produces the Group consolidated financial statements and applies validation procedures at each stage of the process to ensure the reliability of the financial information.

The Audit Committee reviews the annual and half-year consolidated financial statements and the external auditor's conclusions to form an opinion before the final review of the financial statements by the Board of Directors.

### Budget and reporting

Every year, Local Finance Teams prepare a quarterly budget for subsidiaries in their scope in accordance with the detailed instructions provided by controlling department. The budget is prepared using the same framework as consolidated financial statements, ensuring consistency between internal and published data and reinforcing the control over financial reporting.

The budget is built on a bottom-up approach and assumptions related to business development of each entity, each geography and each product, based on Group's strategy. These assumptions are discussed with all internal stakeholders. The budget is then consolidated to verify alignment with Group objectives and finally validated by the Board of Directors.

The resulting budget is therefore an effective oversight tool that can be used to closely monitor at the level of each entity. Actual performance and variance against budget are analyzed by the controlling department and provided to Executive Management before Core Executive Board meeting.

### Financial communication

The Head of Investor Relations and Financial Communication prepares a precise timetable for publication of up-to-date information on the Group to the financial markets. This timetable complies with the requirements of market authorities. Together with the Legal Department, he ensures that communications comply with the required deadlines, laws and regulations.

He works with General Management and the Finance Department to ensure that any significant information communicated to the financial community accurately and transparently reflects the Group's situation and activity.

Lastly, he ensures that all information communicated to the financial community is accurate and precise, made in accordance with the principle of equal provision of information to all shareholders.

#### 4.3.4. Risk management system

Risk management is closely monitored by the Group's management, with the involvement of Planisware's dedicated committees and teams in charge of the implementation of risk management measures and internal controls. The main objective of risk management is to identify, evaluate prioritize and mitigate risks based on potential impact and probability of occurrence. These processes support management in selecting the most appropriate risk management strategy and defining and monitoring the related action plans to limit any significant risks. Another important mission of risk management is to enable the Group to achieve its internally determined objectives by defining and implementing appropriate internal control systems to address the risks associated with the Group's business activities and financial reporting. To achieve these objectives, risk management takes into account the Group's internal policies and procedures, as well as applicable legal and regulatory requirements.

#### A dedicated Risk Task Force

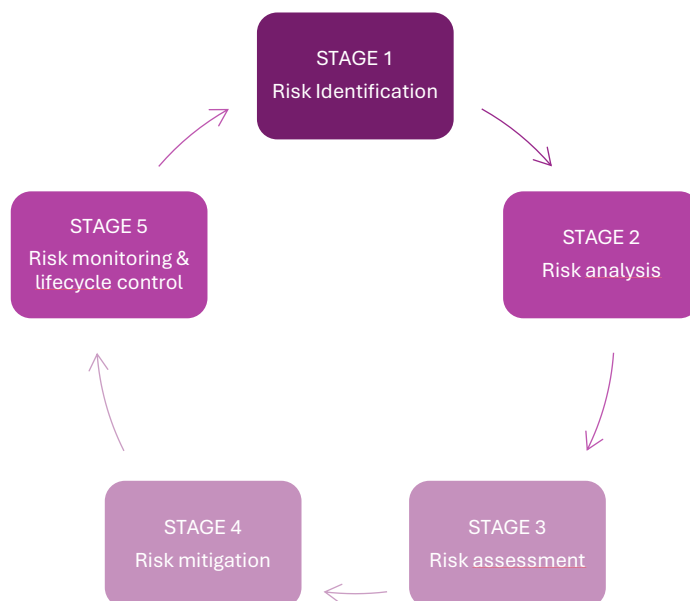
The risk management system described below is monitored by a dedicated task force which is composed of the Group Chief Financial Officer, the Group General Counsel, the Head of Investor's Relation, the Chief Compliance and Audit Officer and members of the Core Executive Board on a timely basis.

The Task Force is responsible for the risk management (as further described below) : (i) identifying the risks to be covered by the risk mapping (ii) analyzing the risks, (iii) assessing their probability and severity, (iv) determining the appropriate mitigation measures for each risk in dedicated action plans, and (v) monitoring the risks throughout the year.

Risk management process aims to identify, assess, prioritize risks and assist the Risk Task Force and Group's management in choosing the most appropriate risk management strategies.



## Chapter 4. Risk factors and risk management



### General process

Risk management is an ongoing process in which risks are re-evaluated regularly as part of risk reviews headed by the Risk Task Force. The Risk Task Force may choose to update the risk mapping, including by taking into account any new threats or risks that should be reflected in the existing action plans. During the risk review process, the Risk Task Force considers all relevant factors, including the potential impact of risks on the organization's objectives, stakeholders, reputation, and legal and regulatory compliance.

Once major risks are identified in accordance with the risk mapping assessment, the Risk Task Force will report the assessment to the Core Executive Board with a proposal of allocation of certain critical risks to specialized sub-committees, such as the Security System Risk Committee, which oversees risks associated with the Company's security systems.

If the Core Executive Board determines that any risks require an adjustment to the existing action plans, it will take appropriate action to mitigate those risks and update the relevant policies and procedures accordingly. Furthermore, the Core Executive Board may communicate any significant risks or changes in risk management to the Group's board of directors and management, as appropriate.

Operational risk management and internal controls are the responsibility of each of the Group's operational departments and subsidiaries. Within each department and subsidiaries, the team member responsible for risk management and execution of the action plans — which can be the department head or executive director of the subsidiary, or any other member under their supervision — is in charge of verifying that prevention procedures have been implemented in accordance with the action plans and proposing any new procedures that may be considered by the Core Executive Board for broader application to the Group.

Once the actual assessment of the risks has been performed and each risk (together with the relevant action plan) has been assigned to a designated risk manager, several options for addressing the risk are available, including:

- reducing the risk by implementing or updating measures that are lacking, either because no relevant measure exists or because the measure has been only partially or otherwise ineffectively implemented according to the latest action plans established for such risks;
- sharing the risk by subscribing to additional insurance plans where appropriate; and/or
- accepting the risk if management has determined that existing measures account for the corresponding level of criticality according to the risk assessment and action plans.

Any decision to mitigate or accept risks is made according to the relevant risk level through the assignment of a risk rating which is then monitored on an ongoing basis but for which no action plans are immediately put in place. If the risk manager deems it necessary to reduce the level of risk, they identify the applicable mitigation measures in the risk analysis and put into action and update the relevant action plans.

### Crisis management

The Group formed a crisis unit that can be mobilized in case of a risk event occurs or a predetermined risk level is breached. The composition, means and methods of action of the crisis unit, as well as the roles of its members, are defined so as to foster rapid reaction tailored to the type of event and risk level. The crisis unit is responsible for addressing and managing ongoing incidents and monitor them post-resolution. Its members include top level management, including the Chief Executive Officer and the Chief Information Security Officer (“CISO”), and other persons appointed for monitoring such incidents, which could include specialists in SaaS, IT operations, solution implementation and support functions, or their deputies, as well as employees from human resources department, sales, communications and service managers, or any other function deemed necessary for the successful resolution of the incident and the return to regular service.

For risks related to security, the Core Executive Board attributes any such risks and their management to the Security System Risk Committee, a sub-committee focusing on monitoring IT and security. The Security System Risk Committee reviews the risks according to the ISO27001-27002 classification. Once the risk analysis has been carried out, the committee determines action plans to be implemented with respect to the information security management system (“ISMS”), built on the EBIOS Risk Manager methodology, as defined by the French Information Security Agency (ANSSI, version 1.1, December 2018), a method for assessing and treating digital risks, enabling the Group to intervene to take preventive action on identified security risks.

### 4.3.5. Insurance and risk coverage

Insurance policies can be taken out by the Company, either on its own behalf or for the whole group, or directly by each subsidiary at the local level (each subsidiary may contract with insurance providers in accordance with local regulations, customs and practices under policies maintained at coverage limits commensurate with the subsidiary’s size and risk exposures, including employers’ liability, workers compensation).

Insurance policies are comprehensive and cover the offices, the IT material, the responsibility of directors and officers, travel insurance and cyber security/ public liability). These insurance policies are purchased through a broker mandated to negotiate with the relevant primary insurance providers to set up or renew the most appropriate coverage for the Group’s risk requirements.

All insurance policies are subscribed with reliable international insurance companies offering insurance coverage solutions tailored to the activities of a company in the tech sector, in line with recommendations from the digital service industry association Numeum.

The Group’s main policies include third-party liability insurance, operating professional and post-delivery liability, property damage and consequential business interruption insurance as well as cyber risks coverage (including breach of personal information or corporate information, security failures, cyber extortion and cyber fraud). These policies also protect the Group with additional guarantees relating to: reputational damage, document loss, unbudgeted expenditures or project costs remaining at its expense, employee replacement and recruitment costs and data restoration costs.

The most important insurance is the cybersecurity insurance to cover increasingly significant cybersecurity risks, including spyware, ransomware or other malware, cyber insurance vendors now typically conduct assessments of their clients’ systems per pre-set minimum requirement standards. In order to be able to renew its cyber insurance, independently of the increasing premiums applied to the specific insurance policies, the Group must demonstrate that it remains vigilant about changing trends in protecting against cyber risks and adopts adequate security measures to remain operational in a highly competitive business environment. As such, measures such as multi-factor authentication have now become a cyber-insurance requirement by most insurance agencies to qualify for coverage.

## Chapter 4. Risk factors and risk management

Planisware adapts its insurance coverage according to the evolution of risks related to its ordinary course business activities.

Insurable losses have not occurred frequently over the course of the Company's operations, partly due to advanced risk management processes which the Group deploys at all key locations to ensure business continuity in the event of damage or loss. In recent years, the Group has not experienced any significant losses that have led to the termination or non-renewal of any insurance contracts.

## 5. Sustainability report

### 5.1. General information

#### 5.1.1. Entity Overview, Governance and Strategy

##### 5.1.1.1. Entity Activities and Business Model

*SBM-1 Strategy, business model and value chain*

#### Description of significant groups of products and services offered

Planisware is a leading business-to-business provider of innovative software-as-a-service (“SaaS”) in the growing market for project management solutions (referred to in this document as the “Project Economy”), composed of tech-driven companies focused on developing and marketing software solutions around all types of project-related activities.

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 748 employees as of end of 2024, Planisware operates at significant scale serving approximately 600 organizational customers in a wide range of verticals and functions across more than 30 countries, spanning Europe, North America and Asia. Planisware’s generates most of its revenue with large and blue-chip companies as well as, to a lesser extent with medium-sized businesses (“MSBs”) and some public sector and government customers.

Planisware targets its market through two software solutions: Planisware Enterprise and Planisware Orchestra:

- Planisware Enterprise achieves high configurability and high scalability and targets large-scale, global organizations (typically more than 10,000 employees) looking to address sophisticated project processes.
- Planisware Orchestra is geared toward fast deployment and bottom-up adoption and targets medium-sized organizations (approximately 500 or more employees) or teams and department from large organizations with lower maturity in term of project management and simpler project processes, looking for a turnkey project management solution.

#### Description of significant customer groups served

Planisware’s software solutions have been adopted in a wide range of industries such as life sciences and chemicals, automotive, manufacturing, energy and utilities, technology, media and telecommunications, fast-moving consumer goods, and aerospace and defense.

While projects are ubiquitous within organizations, not all projects are equal or conducted in the same manner: an aerospace program has vastly different scope, objectives and challenges compared to the development of a software, or driving thousands of small-scale product projects in a mass market organization. Each type of project requires understanding the customer business, the associated pain points, and to articulate a compelling value proposition around the right features and processes.

Planisware’s business model is centered around subscriptions to SaaS solutions. Customers sign up for a SaaS package subscription to one of Planisware’s software solutions under single or multi-year contract terms, most of which have tacit renewal provisions that extend the contracts for additional one-year periods. Customers are given the optionality to design their subscriptions with multiple additional services and features according to their strategic and organizational needs.

In addition to SaaS subscriptions, Planisware provides “implementation services” for the initial configuration of the solution as well as “evolutive support” and “subscription support” services for on-going system maintenance and enhancements once the system is in production, as well as consulting and training, along with the ability to purchase add-ons such as additional users or specific platform features.

Certain customers, consisting primarily of companies in the government and defense sector, purchase on-premise “perpetual licenses” to Planisware’s software due to internal restrictions on cloud-based SaaS. Within the perpetual license model, customers pay from this one-time fee for the right to use Planisware’s software on

their systems (as opposed to cloud-based SaaS) for an unlimited duration. Customers may access software updates or access to Planisware support through the payment of maintenance fees calculated based on a percentage of the amount of the license purchased.

### Description of significant markets served

As a software provider since 1996, Planisware is a leading player in the large and rapidly growing Project Economy. Within this market, Planisware's mission is to support businesses in implementing effective teamwork and project planning strategies, which it fulfills through its suite of project management software solutions that transform how organizations strategize, plan and deliver their projects, project portfolios, programs and products.

The Project Economy is large and continues to expand. The Project Economy covers software and services that support a variety of tasks, projects and workflows across verticals and functions. As of 2024, the Project Economy is estimated to generate c. € 60 billion software spending.

Within the Project Economy, Planisware has a large and growing presence as a multi-specialist provider of advanced project management solutions. Planisware's core market (i.e., its serviceable addressable market, or "SAM") is to provide project management software designed to address needs related to Project and Portfolio Management (PPM), Strategic Portfolio Management ("SPM"), Adaptive Project Management and Reporting ("APMR") and Enterprise Agile Planning (EAP).

Project management solutions are expected increasingly to serve as a critical solution for organizations to track projects, project portfolios, programs and products from ideation to termination, to be used by a wide range of stakeholders within organizations (R&D, IT, product development, project delivery, HR and finance), and to become deeply embedded and interconnected with an organization's entire IT ecosystem and product applications.

Planisware operates in a Serviceable Addressable Market (SAM) estimated at approximately € 6 billion to € 7 billion, not factoring a potentially sizeable estimated "white space" growth opportunity for Planisware related to a still low level of penetration of 15-20% total market.

### Headcount of employees by geographical areas end of 2024

Europe	403
North America	174
APAC and the rest of the world	171
<b>Total</b>	<b>748</b>

### Total revenue

The total revenue of Planisware reached € 183.4 million in 2024. Operating segments are described in note 5 of the Consolidated financial statements presented in section 6.1 of this Universal Registration Document. All operating segments of Planisware relate to the sector Technology Media & Communication - Software & IT Services (TSI).

### Strategy, business model and value chain

At Planisware, ethics and corporate social responsibility are at the heart of the Group mission. Through its ESG efforts, Planisware aims to drive positive change, contribute to a sustainable future, and create lasting value for all its stakeholders. The Group is committed to conducting its business with integrity, transparency, and respect for all its stakeholders and creating a positive impact on society and the environment by adopting sustainable practices, in particular regarding the impact of its IT infrastructure and business travel on environment, promoting diversity and inclusion, and supporting initiatives that contribute to the well-being of its communities. The Group commitment to corporate social responsibility is a fundamental pillar of its business strategy, guiding its actions and decisions every day. As the Group gains on maturity, it is in the process of clarifying the elements of its strategy that relate to or influence sustainability issues, including key challenges ahead, critical projects or solutions to be implemented. This ongoing process aims to define a mid-to-long term roadmap related to IROs impact on products and vice versa, in conjunction with stakeholder expectations.

Planisware' business model and value chain, schematically presented below, including the Group's inputs and approach to gathering, developing and securing those inputs, its outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders was divided into three main zones:

- Upstream: Suppliers, sub-contractors and business partners
- Own Operations: Planisware's workforce
- Downstream: End customers, prospects, investors, government and society

Planisware business model is centered on innovative SaaS solutions, with research and development (R&D) as the primary input. Planisware deploys c.115 R&D engineers who continuously develop new features and increase Planisware's scalability. Together, its leadership and R&D and sales teams position Planisware well to tackle future growth opportunities and increase its market share (see section 1.5.5. *Research and Development* for further details of this Universal Registration Document).

Following the initial deployment of the solution, its adoption is empowered by the high level support delivered by the consultants of Planisware with Human Resources as the primary input. Evolutive support services to customers in connection with SaaS support a more efficient integration of the solution into the customer's organization. These evolutive support services are provided based on contracts tailored according to the customer's objectives, depending on organizational size and deployment objectives. Once the "evolutive phase" is complete, Planisware continues to offer customer support in the form of subscription support services under annual recurring contracts using nearshore resources that are currently located in Tunisia (see section 1.5.2. Cloud based project management solutions of this Universal Registration Document for further details).

In addition, Planisware relies on a technological stack with superior functionalities operating on proprietary technologies and has a proven track record of high scalability and configurability in supporting large clients to manage extremely sophisticated projects. Having launched its in-house cloud infrastructure in 2019, Planisware's solutions are deployed across several data centers at Tier 1 facilities globally, representing another primary inputs. Its cloud infrastructure is fully owned, allowing Planisware to monitor and enhance reliability and security as well as pursue multiple demanding certifications including ISO and Tisax (see "Planisware SaaS Delivery Infrastructure" in section 1.5.3 for discussion of Planisware cloud infrastructure of this Universal Registration Document).

Finally, Planisware gather inputs from a global network of suppliers and partnerships with research institutions. Inputs are secured by investing in R&D, maintaining quality control measures, and seeking to ensuring compliance with regulations.

The Group's outputs consist on its two solutions that are Planisware Enterprise and Planisware Orchestra, coupled with its foundational industry expertise in a broad range of project functions and verticals deployed with high quality professional services within its four pillars: Product Development & Innovation ("PD&I"), Project Controls & Engineering ("PC&E"), Project Business Automation ("PBA"), IT Governance & Digital Transformation ("IT&DT").

Planisware's advanced features enable organizations to manage and plan highly sophisticated projects, programs and portfolios using tools specific for a pillar such as:

- capacity planning (to optimize mid-term resource utilization, allocation and load);
- scenario simulations and what-if analysis (to support planification of different project alternatives);
- parametric equations and financial modeling (to manage real-time spend and project financial outcomes);
- forecasting programs for monitoring budgets and operational and capital expenditures and advanced project management methodologies;
- Monte-Carlo simulations;
- Risk Management (Risk register and mitigation options)
- Product Portfolio capabilities as well as a P&L engine;
- Contract Management and revenue recognition...

Within this market, Planisware's mission is to support businesses in implementing effective teamwork and project planning strategies, which it fulfills through its suite of project management software solutions that transform how organizations strategize, plan and deliver their projects, project portfolios, programs and products. Beyond the served clients, Planisware's outputs are benefiting various stakeholders such as investors and employees benefiting from its strong financial performance and growth potential.



- Planisware is the leading B2B provider of SaaS in the rapidly growing Project Economy
- With a multispecialist approach, Planisware's mission is to provide solutions that help organizations transform in a sustainable way how they strategize, plan and deliver their projects, project portfolios, programs and products

### RESOURCES



#### HUMAN

A vibrant community, within which rights & equity are ensured

- 748 Planiswarians
- 30+ nationalities
- >1/3 women
- 16 offices, in 9 countries



#### TECHNOLOGICAL

In-house cloud infrastructure

- A future-proof, scalable and highly secure tech platform
- Fully migrated to SaaS



#### INTELLECTUAL PROPERTY

Unified end-to-end platform

- 5 patents
- IP protection of the source code, stored in a digital safe since 1997
- Full technical and technological expertise without dependence on third parties

Strong R&D capacities

- c.115 R&D employees mostly engineering background with master's and/or PhD degrees
- R&D spend representing 27% of SaaS revenue (2023)



#### FINANCIAL

Solid financial structure

- Cash rich
- Strong profitability
- Highly cash generative
- Founders led and owned
- Large employee shareholding (c. 5%)

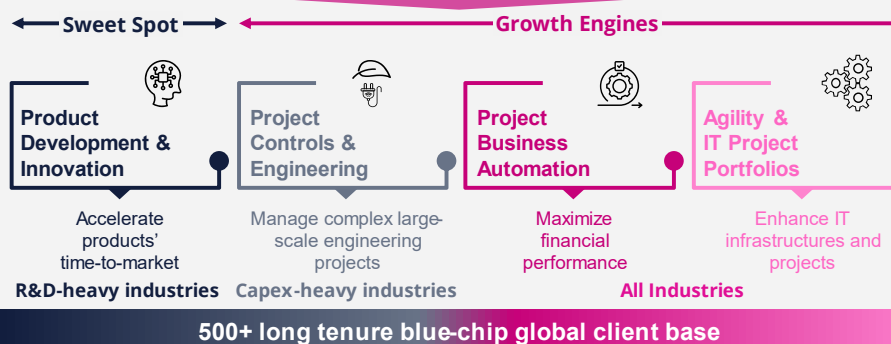
### CONTEXT

4 Mega trends fuelling the "projectification" of the global economy



### ACTIVITY

A single platform of sophisticated and configurable features addressing clients' "mission-critical" functions through 4 specialized pillars



### AMBITION & STRATEGY

Continue to establish Planisware as the **#1 provider** of solutions serving the Project Economy, through profitable growth with strong ethical, environmental, and social values

#### 1 Scale

- Cross-sell and up-sell
- Reinforce existing pillars presence
- Reinforce core regions (US, Europe, Japan)

#### 2 Expand

- New features
- New pillars
- New geographies

#### 3 Extend

- New and reinforcement of existing integrator partnerships
- Opportunistic and selective M&A

### CREATED VALUES



#### FINANCIAL

- 2024 revenue: 183M€ (of which 88M€ in SaaS)
- Revenue growth in CC\*: +17.4%
- Adjusted EBITDA\*\* margin: 35%
- Adjusted Free Cash Flow conversion\*\*\*: 85%



#### HUMAN

- Great Place To Work® certification of all offices
- 10% talent attrition rate
- 19% talent acquisition rate



#### TECHNOLOGICAL

- 2 releases for Enterprise SaaS and 5 for Orchestra made available to clients in 2024
- Launch of *AI Powered Unified Platform by Planisware*
- Best-in-class certification for Data Security
- Unanimous recognition confirmed by third-party analysts



#### SOCIETAL

- Implementation of a responsible purchasing charter for suppliers
- 93,6% of Planiswarians trained on Code of Ethics and Business conduct



#### ENVIRONMENTAL

- -22% carbon footprint year-on-year decrease for all scopes in 2024
- CDP score B for first submission in 2024
- Ecovadis Gold Medal
- Supporting clients and suppliers' sustainable journey

\* In constant currencies. \*\* 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, minus either non-recurring items or non-operating items. \*\*\* Adjusted Free Cash Flow conversion defined as Adjusted Free Cash Flow divided by adjusted EBITDA

### 5.1.2. Management and control bodies

*GOV-1 The role of the administrative, management and supervisory bodies*

*GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies*

Planisware has implemented a governance of its environmental, social and governance (ESG) topics to ensure they are managed at every level of the company. Planisware's governance is extensively detailed in section 3. Corporate Governance Report of this Universal Registration Document. The following information summarizes the main items regarding sustainability reporting obligations.

As pure-player of Sass for the Project Economy, Planisware CSR strategy described in this document is global and not declined by products, services, customers, nor geographical areas.

Planisware SA is a public limited company with a Board of Directors since September 28, 2023. The Company refers to the Corporate Governance Code for listed companies of the *Association Française des Entreprises Privées* (French Association of Private Enterprises, or AFEP) and of the *Mouvement des Entreprises de France* (French Enterprise Movement, or MEDEF) (the "AFEP-MEDEF Code").

As defined in *Internal rules of the Board of Directors*, the Board of Directors is committed to promoting the creation of long-term value by the Company. The Board of Directors determines the direction of the Company's business and oversees its implementation in accordance with its corporate interests, taking into account the social and environmental challenges of its activities. In line with the strategy it has defined, it regularly examines opportunities and risks, such as financial, legal, operational, social, and environmental risks, and the measures taken as a result.

If they deem it necessary, all directors receive additional training on the Company's specific characteristics, its businesses, its sector of activity and the challenges it faces in terms of social and environmental responsibility, in particular climate issues, as well as on the role of the director.

The Board of Directors is continuously kept informed of market trends, the competitive environment and the main challenges facing the Company, including in the area of social and environmental responsibility.

#### **Composition of the Board of Directors**

The Board of Directors of the Company is composed of seven members, appointed for a period of four years. No representation of employees and other workers is included in the composition of the Board of Directors. French employee representatives are invited to the Board of Directors meetings.

#### *Diversity*

- 1 executive member and 6 non-executive members
- 42% women
- 42% independent members
- No Director has reached the age of 70. The Directors are currently between 40 and 63 years old, with an average of 54 years
- No Director of the Company is disable

#### *Diversity of skills:*

Some Directors have expertise in strategy, others in finance, international business, general management, commercial development, or more specific areas (HR, CSR, digital, artificial intelligence (AI)). For further details, please refer to the table of "skills represented on the Board of Directors" and sections "Biography and experience" of directors presented in the "Composition of the Board of Directors" in section 3. Corporate Governance Report of this Universal Registration Document.

### *Diversity of work experience:*

The majority of Directors have extensive professional experience in various business segments and in senior positions, most of whom are already or have already held Directorships or corporate offices in other French or foreign companies, some of which are public companies (e.g Deborah Choate who is the Chief Financial Officer at Sequans Communications which is listed (NYSE)).

### *International dimension of the Board with regard to the presence of:*

- Deborah Choate, a French and US citizen with international experience and exposure during her career,
- Meriem Riadi, a French and Moroccan citizen
- Yves Humblot, has previous professional experience abroad as he played a key role in the commercial development of the Group across Europe, North America and Asia in recent years, leading global sales operations
- Loïc Sautour has previous professional experience abroad (General Manager of Planisware USA Inc. (2007), Group's Executive Vice President in North America (2011) and then Chief Revenue Officer in North America, leading the commercial operations for the region). He is currently Chief Executive Officer of the Company which Group is present in different foreign countries
- Laurianne Le Chalony: professional experience abroad (South America for 5 years)

### **Corporate Social Responsibility work of the Board of Directors and the Committees in 2024**

The Board of Directors with its current composition took place on April 17, 2024 (date of the pricing of the shares of the Company on the regulated market of Euronext Paris). The main work of the Board of Directors in term of Corporate Social Responsibility for the last nine months of 2024 financial year (mid-April to December 2024) consisted in reviewing the Extra-Financial Performance Statement (EFPS) related to 2023 that was published by the Company on June 13, 2024. The aim of the EFPS was to report on the concrete actions in terms of Corporate Social Responsibility (CSR) deployed by the entire Group. Such transparency allows everyone to measure the Group's commitment to social and environmental issues, as well as its progress. The Board of Directors also monitored the implementation by the Company of the Corporate Sustainability Reporting Directive (CSRD).

### **Strategic and ESG Committee**

As defined in *Internal rules of the Board of Directors*, for ESG topics, the Board of Directors may rely on its Strategic and ESG Committee, responsible for preparing the work and facilitating the decision-making process of the Board of Directors with respect to strategic and social and environmental matters, and in particular:

- evaluation of major external growth projects by the Company;
- corporate strategy, matters relating to the evolution, prospects and opportunities of the sector, particularly concerning innovations and disruptive technologies;
- matters relating to social and environmental responsibility (such as diversity and non-discrimination policies and compliance and ethics policies) and their link with the Group's strategy and its implementation;
- review of the non-financial performance statement on social and environmental matters provided for in Article L. 22-10-36 of the French Commercial Code;
- review of the opinions expressed by investors, analysts and other third parties and, if applicable, any action plan by the Company in respect of social and environmental matters; and
- review and assessment of the relevance of the Group's social and environmental commitments and strategic orientations on social and environmental matters, taking into account any challenge specific to its activity and objectives, and following on their implementation.
- To fulfil its duties, the Strategic and ESG Committee may meet with managers of the Company or the Group whose responsibilities or expertise are useful to the works of the Committee.

The Strategic and ESG Committee may resort to external experts where necessary, in particular for skills and expertise related to the undertaking's material impacts, risks and opportunities to oversee sustainability matters.

The Strategic and ESG Committee is composed of 5 members, appointed by the Board of Directors further to a proposal from the Nomination, Remuneration and Governance Committee. The composition of the Strategic and ESG Committee may be modified by the Board of Directors, and in any event must be modified in the event of a change in the general composition of the Board of Directors.

The term of office of the members of the Strategic and ESG Committee coincides with their term of office as members of the Board of Directors. It may be renewed at the same time as the latter.

The Chairman of the Strategic and ESG Committee is appointed from among the members by the Board of Directors.

### *Diversity*

- 5/5 non-executive members
- 2/5 women
- 1/5 independent members

### *Work of the Strategic and ESG Committee in 2024*

At its 2 meetings held over the last nine months of 2024 financial year (mid-April to December 2024), the Strategic and ESG Committee prepared, inter alia, the Board of Directors' sessions and/or deliberations on:

- the CSR matters and CSR assessment of the situation of the Company based on a defined framework;
- the strategy for certain lines of business;
- the implementation of the Corporate Sustainability Reporting Directive (CSRD);
- the analysis of the development of the Group.

On an ongoing basis, the Strategic and ESG Committee intends to meet 3 to 4 times a year.

### **Core Executive Board and dedicated subcommittees**

The Core Executive Board (see composition in section 3.1.4.3 The Core Executive Board of this Universal Registration Document), at the top of Planisware's executive organization, itself supported by dedicated subcommittees such as the Security Committee, ensuring the follow-up of governance issues related to data security. In a decentralized organizational logic, the subcommittees are responsible for identifying and implementing policies and action plans specific to the areas of the identified topics.

Thus, the work of these various committees influences and guides the Group's operating methods, its developments, but also the culture and values of the company and each organization within it. This organization testifies to Planisware's ambition to place Corporate Social Responsibility at the heart of its management and strategy while being carried out at the various levels of the company.

The committee meets monthly to (among other responsibilities):

- Identify and prioritize risks and opportunities related to environmental, social and governance topics, determined in a risk mapping,
- Monitor risk mitigation and the exploitation of identified opportunities through the definition and implementation of dedicated policies and action plans,
- Establish internal control mechanisms to act preventively and ensure the proper application and adequacy of policies and action plans.

### Variable remuneration aligned with ESG objectives

#### *GOV-3 Integration of sustainability-related performance in incentive schemes*

Planisware integrates ESG criteria into executive remuneration to align leadership incentives with the company's sustainability objectives. Specifically, the annual variable remuneration of the Chief Executive Officer includes a maximum amount of € 50,000 based on ESG criteria as follows:

- 50% of such amount is payable in case of improvement of the score obtained pursuant to Great Place To Work® compared to the prior year; and
- 50% of such amount is payable in relation to a climate-related criterion consisting of the improvement of the KCo2/ SaaS revenues ratio by at least 5% compared to the prior year.

The achievement of such criteria is assessed yearly by the Nomination, Remuneration and Governance Committee of the Board of Directors.

As further detailed in Chapter 3 of this Document – Section 3.3.2.4, the Chief Executive Officer's total remuneration for 2024 was 730.585 euros : 300.000 euros as fixed remuneration and 430.585 euros as variable remuneration including 25.000 euros under the ESG criterium.

Tracking Planisware's Great Place To Work ® score highlights the Company's dedication to fostering a positive workplace culture. By measuring and incentivizing improvements in employee satisfaction, the company demonstrates a commitment to both its workforce and the broader social dimension of ESG.

To calculate the kCO<sub>2</sub>/SaaS revenue ratio, the total CO<sub>2</sub> emissions associated with the company's operations is divided by the SaaS revenue generated during the same period. This indicator was chosen for its relevance to Planisware's business model, as SaaS revenue represents the company's core activities, including software solutions and related professional services.

This dual focus on environmental and social metrics reflects Planisware's integrated approach to ESG, aligning operational goals with its broader mission of responsible growth.

Planisware is actively evaluating opportunities to extend these ESG-linked remuneration mechanisms to other members of the executive team. Additionally, the company is continuously exploring best practices to refine its criteria, ensuring alignment with industry-leading standards and enhancing the overall impact of its sustainability strategy.

### Declaration in terms of due diligence

#### GOV-4 Statement on due diligence

As outlined, due diligence is integrated throughout the organization. The table below presents the correspondence between the core elements of sustainability due diligence and the information published in this report.

Core Elements of Due Diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> <li>• 5.1.2. Management and control bodies</li> <li>• 5.1.1. Entity Overview, Governance and Strategy</li> </ul>
b) Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> <li>• 5.1.2. Management and control bodies</li> <li>• 5.1.3. Dialogue with Planisware's stakeholders</li> <li>• 5.1.4.1. Double Materiality Assessment (DMA)</li> </ul>
c) Identifying and assessing adverse impacts	<ul style="list-style-type: none"> <li>• 5.1.4.1. Double Materiality Assessment (DMA)</li> <li>• 5.1.1. Entity Overview, Governance and Strategy</li> </ul>
d) Taking actions to address those adverse impacts	<ul style="list-style-type: none"> <li>• 5.2.1.2. Climate strategy and management of associated IROs</li> <li>• 5.2.1.3. Transition Plan and Climate Change Adaptation and Mitigation</li> <li>• 5.2.3.2. Actions in terms of resource use and circular economy</li> <li>• 5.3.1. Business Conduct and Corporate culture (ESRS G1)</li> </ul>
e) Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> <li>• 5.1.4.2. Interactions with the strategy and business model</li> <li>• 5.2.1.4. 2024 Climate Change Results (KPIs)</li> <li>• 5.2.3.3. Performance in terms of resource use and circular economy</li> <li>• 5.3.1. Business Conduct and Corporate culture (ESRS G1)</li> </ul>

### Risk management and internal controls in terms of ESG reporting

#### GOV-5 Risk management and internal controls over sustainability reporting

Risk management for ESG reporting is integrated into Planisware's ESG governance framework, as described in section 4.3. Risk management and Internal control. With the expansion of reporting requirements under the CSRD this year, oversight of ESG reporting is conducted by the Core Executive Board which regularly includes sustainability information on the agenda of its monthly meetings, and the Board of Directors, specifically through the Strategic and ESG Committee. In practice, reporting procedures include data quality reviews, reconciliations, and checks for consistency and coherence, performed by senior management to minimize the risk of material misstatements in the report.

For the preparation of this first Sustainability Report, Planisware has collected more detailed data than for an Extra-Financial Performance Statement (EFPS). However, in the absence of some reliable information, estimates have been made. The main reporting risks relate to:

- the consistency of published data, which could be compromised by heterogeneous tools or local regulations,
- the reliability and accuracy of quantitative data, which may vary according to the methods used, assumptions made and data sources,
- the existence of reporting elements and their validation, due to the novelty of the expected information.

For further details on Planisware's risk management and internal control systems, refer to section 4.3 Risk management and Internal control of this Universal Registration Document.

### 5.1.3. Dialogue with Planisware's stakeholders

#### *SBM-2 Interests and views of stakeholders*

The interests of Planisware's stakeholders are at the core of its sustainability strategy. Through collaborative engagement, the Group establishes strong relationships and encourages open dialogue, enabling stakeholders to share their views, concerns, and expectations. These interactions provide valuable insights that are systematically analyzed as part of Planisware's due diligence process and Double Materiality Assessment (DMA). For example, employee feedback collected through the GPTW survey helps identify areas for improvement, leading to initiatives that enhance work-life quality, such as strengthening internal communication. Similarly, discussions with customers during user conferences contribute to refining product functionalities, while other interactions - during prospecting phases, contract negotiations, or audits - help identify specific needs related to cybersecurity and regulatory compliance. These insights directly shape Planisware's sustainability initiatives, allowing the company to address its impact on stakeholders mitigate risks, seize opportunities, and create long-term value.

To ensure that stakeholder concerns are effectively integrated into decision-making, outcomes from stakeholder engagements are systematically reported to relevant functions within the company. Key findings are shared with the executive team and, when relevant, escalated to the administrative, management, and supervisory bodies (e.g., the Board of Directors through its appropriate committees). This is done via dedicated ESG updates or incorporated into broader strategic discussions, ensuring that stakeholder expectations are considered at the highest level. This structured approach helps shape both Planisware's strategic direction and operational priorities.

When identifying relevant stakeholder groups within the context of Planisware's business and operations, Planisware considered all actors in its value chain, including those affected by its activities. The analysis identified several relevant stakeholder groups, including customers, employees, investors, partners, suppliers, governments and society. The means of engagement, as well as the primary topics of interest discussed during Planisware's engagements, are presented in the table below.



Stakeholder group	Engagement	Primary topics of interest
<b>Employees and future employees</b>	<ul style="list-style-type: none"> <li>Constant communication between employees and management about contribution and development</li> <li>Yearly interview including career development prospects and the training courses to support them.</li> <li>Yearly great place to work survey to gather employee feedback</li> <li>Quarterly management communication followed by a time of sharing around “vienoiseries”</li> <li>Yearly 4 days communication and team building event outside of the office with all affiliate employees and relatives</li> </ul>	<ul style="list-style-type: none"> <li>Employee engagement</li> <li>Diversity, equity and inclusion</li> <li>Opportunities for training and development</li> </ul>
<b>Customers &amp; Prospects</b>	<ul style="list-style-type: none"> <li>Continuous communication through account management, professional services and customer support</li> <li>Regular customer user groups collecting market intelligence to better understand customer needs and present the new features and services</li> <li>Yearly customer exchange event to share product changes, best practices customer implementation, allow customer to share their own experience and collect due diligence</li> </ul>	<ul style="list-style-type: none"> <li>Avoid churn</li> <li>Revenue and growth opportunities</li> <li>Ease of use of product</li> <li>Data privacy</li> <li>Secure products</li> <li>Sustainable business practices</li> </ul>
<b>Partners</b>	<ul style="list-style-type: none"> <li>Continuous communication through partner management</li> <li>Continuous communication through account management</li> <li>Yearly customer exchange event to share product changes, best practices, customer implementation, allow customer to share their own experience and collect due diligence</li> </ul>	<ul style="list-style-type: none"> <li>Revenue and growth opportunities</li> <li>Sustainable business practices</li> <li>Constructive collaboration</li> <li>Adherence to community guidelines and frameworks</li> </ul>
<b>Suppliers &amp; Sub-contractors</b>	<ul style="list-style-type: none"> <li>Contracting discussions which engage suppliers on their sustainability policies</li> <li>Accounting communication</li> <li>Data centers yearly audits</li> </ul>	<ul style="list-style-type: none"> <li>Long term commitments</li> <li>Acceptable payment terms</li> <li>Compliance with core principles of data protection and cyber security</li> <li>Sustainability performance</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>Quarterly events sharing Planisware results</li> <li>Regular meetings with investors, analyst, and proxy organizations</li> </ul>	<ul style="list-style-type: none"> <li>Ensure an adequate and reliable information flow</li> <li>Planisware commitment to create value</li> <li>Planisware commitment to reduce carbon footprint</li> <li>Timely and accurate updates on how the Group tracks against Planisware’s goals</li> <li>Sustainable business practices</li> </ul>
<b>Society</b>	<ul style="list-style-type: none"> <li>Social networks, Media, Interviews</li> <li>Planisware publications</li> </ul>	<ul style="list-style-type: none"> <li>Ensure an adequate and reliable information flow</li> </ul>
<b>Government</b>	<ul style="list-style-type: none"> <li>Be informed of laws changes</li> <li>Pay taxes</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with regional laws</li> </ul>

### 5.1.4. Management of impacts, risks, and opportunities

#### 5.1.4.1. Double Materiality Assessment (DMA)

##### *IRO-1 Description of the process to identify and assess material impacts, risks and opportunities*

As part of its ESG strategy, Planisware conducted in 2024 a double materiality assessment to assess both the company's potential societal impact and the financial risks and opportunities associated with ESG topics. It included the European Sustainability Reporting Standards (ESRS), offering a comprehensive view of the company's sustainability performance.

The double materiality assessment was carried out through two distinct processes:

- Financial Risks and Opportunities: Evaluated by the finance function with support from internal Planisware experts.
- Environmental, Social, and Governance Impacts: Managed by the CSRD project team in collaboration with qualified internal functions, including for example, the Chief Cloud Officer (CCO) and vice president (board member) for environmental impacts, and HR representatives, the Head of Legal, and the Chief Financial Officer (CFO) for social impacts.

By integrating these robust processes and assessments, Planisware meets regulatory requirements and advances its commitment to responsible growth and sustainability. This dual focus on environmental and social metrics underscores the company's dedication to aligning operational goals with its broader mission of sustainable development.

#### Scope of the Analysis

The double materiality assessment covers the entire value chain and includes all stakeholders affected by the company's activities, either directly or indirectly. The analysis is divided into three main zones:

- Upstream: Suppliers, business partners, sub-contractors, investors
- Own Operations: Planisware's workforce
- Downstream: End customers, prospects, society, government,

This approach ensures that risks, opportunities, and impacts - both positive and negative - are systematically assessed for each value chain segment. Specific IROs may span multiple value chain zones, providing a holistic view. The engagement mechanisms with Planisware stakeholders are detailed in section 5.1.3, 'Dialogue with Planisware's stakeholders'.

#### Construction of the Universe of Sustainability Matters

To identify potentially material sustainability matters, Planisware's universe of topics includes:

- The 37 topics defined in the CSRD's ESRS standards
- Additional topics specific to Planisware, identified through internal expertise, client and investor inquiries, and key reference frameworks (e.g., United Nations Guidelines, OECD Guidelines, ILO conventions)

This list is reviewed and updated annually to reflect evolving priorities and insights.

#### Stakeholder Engagement

Stakeholder engagement plays an essential role in Planisware's double materiality assessment. While the identification and evaluation of IROs are primarily conducted through internal analysis, insights from Planisware's ongoing stakeholder interactions help refine the understanding of material topics. Feedback collected from employees, customers, investors, and other key stakeholders - through surveys, audits, and continuous dialogue - ensures that Planisware's sustainability priorities remain aligned with evolving expectations and concerns. This integrated approach strengthens Planisware's ability to identify emerging risks and opportunities, reinforcing the relevance of the Group's sustainability strategy.

### Construction and rating of IROs

Process overview: The process follows four main steps - identification via due diligence across the entire value chain, assessment using qualitative and quantitative scales, prioritization based on combined severity × frequency thresholds, and regular monitoring and updates.

All IROs were identified through structured internal workshops combining expert judgment and a macro analysis grid, with key assumptions including a 1-4 scoring scale for severity and frequency, and reliance on existing ESG documents.

IROs are determined based on Planisware's activities. Impacts are identified as either positive or negative, depending on the nature of Planisware's activities, and actual or potential, depending on whether the impact has already materialized. Risks and Opportunities were identified through those arising from impacts, dependencies (such as nature or talent) or other factors (such as exposure to climate hazards) or regulatory changes.

All IROs were categorized by:

- Type: Impacts (positive or negative), risks, and opportunities
- Zone: Upstream, operations, or downstream
- Time Horizon: Short-term (1 year), medium-term (1–5 years), or long-term (beyond 5 years)

The rating process includes:

- Financial Materiality: Assessed using criteria such as potential impact on operating income, business objectives, compliance, and reputation, evaluated by the finance function with support from internal experts.
- Impact Materiality: Evaluated using parameters like scale, scope, and irremediability, tailored to environmental and human impacts, managed by the CSRD project team in collaboration with qualified internal functions. Simplified scales ensure clarity without compromising assessment depth.

### Annual update process

The materiality matrix, including identified IROs, is reviewed and updated annually. Revisions are prompted by significant events, such as:

- Major acquisitions, divestitures, or site closures impacting business models
- Significant controversies or compliance issues
- Events with substantial impacts, like natural disasters or geopolitical crises
- Changes in business models or strategies
- Regulatory updates or shifts in stakeholder expectations (e.g., evolving questionnaires, NGO reports, societal awareness)

### Consolidation and prioritization

For each IRO, the severity rating corresponds to the highest score among the applicable severity criteria. Materiality is determined by combining the maximum severity with the frequency. A topic is deemed material for CSRD reporting if:

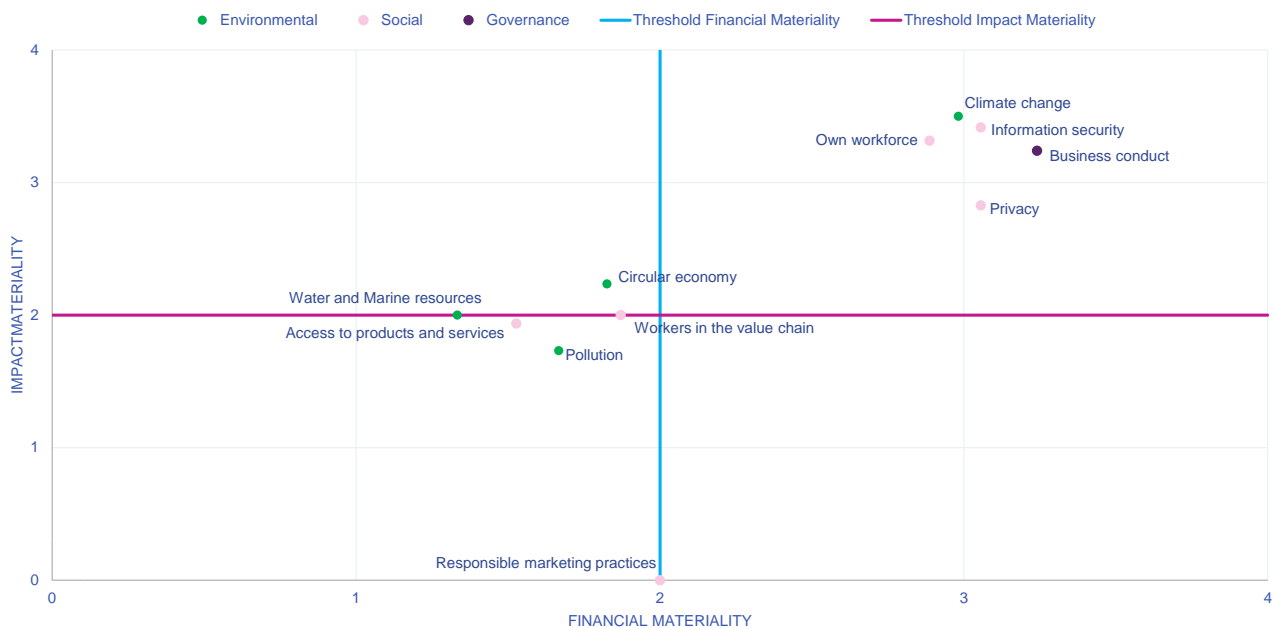
- Financial materiality is significant ( $> 2/4$ ), or
- Impact materiality is significant ( $> 2/4$ ), or
- Both materialities reach a meaningful threshold ( $> 2/4$ ).

Consolidated ratings are reviewed and validated through thematic workshops and executive discussions to ensure alignment and consensus.

### Final validation

Once completed, the double materiality assessment was reviewed and validated by two members of the board of directors. The validated double materiality matrix reflects Planisware's strategic priorities and commitment to sustainability, integrating both financial and impact-driven perspectives for comprehensive ESG reporting.

### Double materiality matrix



#### 5.1.4.2. Interactions with the strategy and business model

##### *SBM-3 Material impacts, risks and opportunities, and their interaction with strategy and business model*

Through the DMA, Planisware identified material IROs within its operations and across the value chain. These IROs are grouped into five material topics, summarized in the table below. Each topic is further detailed in dedicated sections, explaining its relevance to the company's strategy and business model, as well as the corresponding management approach.

The Company considers that, at this stage, these IROs do not present significant impact on the financial statements, particularly given the nature of its activities and action plans in place to mitigate risks. Specific action plans are described in the respective sections.

Resilience considerations are embedded in Planisware's *Risk Management & Business Continuity Implementation* framework, which ensures operational continuity and adaptability to extreme events. This includes redundancy mechanisms, disaster recovery strategies, continuous monitoring, and crisis response protocols, as described in that section. More broadly, management considers that the Company's strategy and business model provide sufficient resilience to address key risks and seize opportunities across all material topics.

Topic	Interaction with the strategy and business model
<b>Climate change</b>	Physical climate risk threatens to disrupt Planisware's premises or suppliers' sites. However, the transition to a low-carbon economy presents opportunities for the company to serve growing demand for less CO2-intensive products and services through eco-design.
<b>Circular Economy</b>	As an actor in the IT sector, Planisware generates electronic waste that can damage local environments if not treated. The Company's waste management approach presents opportunities to reduce costs through prolonging equipment use and repurposing equipment when no longer needed.
<b>Own Workforce</b>	Planisware's position in the Project Economy relies on attracting and retaining top talent through sector-leading employment practices and employee satisfaction. The Company invests in employee professional development, inclusion, and well-being.
<b>Privacy and Information Security</b>	Increasingly sophisticated data breaches and cyber threats pose a risk to customer data. By investing in high performance and management of information security, Planisware ensures confidence from clients.
<b>Business Conduct</b>	Planisware's position as a trusted service provider and employer hinges on upholding ethical business practices. A positive corporate culture is set by top management and promoted through policies, employee training, and monitoring.

As this is the first year of CSRD-aligned reporting, no comparative changes in material impacts, risks, and opportunities can be reported at this stage. Future reports will track evolutions in these factors over time. Below is a brief description of Planisware's material impacts, risks and opportunities.

## E1 - Climate change

Final topic	Type of IRO	Description	Stage of the value chain	Time horizon	Policies and actions	KPI/Metric/Target
Climate change adaptation	Risk	Physical climate risk could impact Planisware's premises or suppliers' sites, causing damage to infrastructures and equipment, disrupting the value chain and increasing purchasing costs.	Upstream and Operations	Medium term	Planisware implement a Business Continuity Plan, assess the resilience of suppliers' data centers based on certifications and redundancy requirements, and ensure insurance coverage for Planisware office sites to prevent disruptions to the value chain, infrastructure damage, and increased purchasing costs caused by physical climate risks.	<ul style="list-style-type: none"> <li>- Percentage of data centers hosting the group's servers qualified as resilient</li> <li>- Complete the Carbon Disclosure Project (CDP) questionnaire annually starting 2024</li> </ul>
	Negative impact	Planisware's GHG emissions and their expansion, given the Group's growth dynamic, could participate to climate change and hence hinder interests of society at large.	Upstream, Operations and Downstream	Short term	To minimize Planisware's GHG emissions and limit their contribution to climate change and societal impacts, Planisware is identifying decarbonization levers and actively working to define and implement specific reduction targets and timelines through a transition plan.	<ul style="list-style-type: none"> <li>- Annual GHG emissions (scope 1, 2, 3)</li> <li>- GHG intensity based on net revenue</li> <li>- Reduction targets ( Achieve a 5% annual reduction in GHG emissions per unit of revenue (teqCO<sub>2</sub>/M€) compared to the previous year.)</li> </ul>
	Opportunity	As pressure, arising from regulators, market dynamics and public opinion, increases to act on climate change business opportunities within the scope of the Project Economy could arise. Namely, demand could increase for Planisware's solutions to develop less CO <sub>2</sub> intensive products or alternatives	Operations	Short term	To address growing demand for sustainable solutions in the Project Economy, Planisware reduces energy consumption and environmental impact through eco-design improvements.	

Final topic	Type of IRO	Description	Stage of the value chain	Time horizon	Policies and actions	KPI/Metric/Target
Climate change mitigation	Opportunity	Beside increased regulatory pressure, growing physical manifestations of climate change could increase the demand for Planisware's solutions, considering the need for firms to adapt their internal organization and infrastructures to these consequences (more frequent heatwaves, droughts..), but also for certain companies to develop new products required to help firms to adapt to climate change (e.g.: insulation materials for construction)	Operations	Medium term	To address growing demand for sustainable solutions in the Project Economy, Planisware reduces energy consumption and environmental impact through eco-design improvements.	<ul style="list-style-type: none"> <li>-Annual GHG emissions (scope 1, 2, 3)</li> <li>- GHG intensity based on net revenue</li> <li>- Reduction targets ( Achieve a 5% annual reduction in GHG emissions per unit of revenue (teqCO2/M€) compared to the previous year.)</li> </ul>

#### E5 - Resource Use and Circular Economy

Final topic	Type of IRO	Description	Stage of the value chain	Time horizon	Policy/Action	KPI/Metric/Target
Circular economy	Negative impact	IT waste generated in Planisware's operations deteriorates local environment if not well treated.	Operations	Short term	Implementation of a responsible IT asset management strategy, maximizing lifespan through refurbishment, reuse, and certified end-of-life processing.	<ul style="list-style-type: none"> <li>- Total waste generated</li> <li>- Percentage of non-recycled waste</li> </ul>



## S1 – Own Workforce

Final topic	Type of IRO	Description	Stage of the value chain	Time horizon	Policy/Action	KPI/Metric/Target
Working conditions	Risk	Important turnover of employees and absenteeism limits productivity, retention of know-how, and increases training and recruitment costs.	Operations	Short term	Planisware is committed to fostering a work environment that prioritizes employee well-being, engagement, and professional growth. To mitigate risks related to working conditions, social dialogue, and career development, Planisware implements competitive compensation structures, flexible work arrangements, and initiatives that promote diversity, inclusion, and equal opportunities. Planisware strengthens employee engagement through structured feedback mechanisms, continuous learning opportunities, and well-being programs. Additionally, Planisware ensures workplace safety, encourage transparent communication, and provide career development pathways that empower employees while supporting long-term business success.	Achieve and maintain: <ul style="list-style-type: none"> <li>- Annual <b>Acquisition Rate</b> matching Planisware's growth need</li> <li>- Annual low <b>Attrition Rate</b></li> <li>- Annual improvement of the employee overall <b>Satisfaction Rate</b> based on the Great Place To Work® Trust Index® average</li> <li>- Balanced representation of women and men in Planisware's workforce</li> </ul>
	Risk	Lack of attention to health and safety of employees can result in physical and/or psychological injuries, damaging employees productivity within the Group or resulting in litigation initiated against Planisware, with subsequent costs (legal fees, financial penalties)	Operations	Medium term		
	Opportunity	Good working conditions can benefit Planisware's reputation and ability to attract talents and prospective employees, which are key to maintain the Group's continued growth	Operations	Medium term		
	Opportunity	By guaranteeing good working conditions, Planisware can increase its ability to retain its current employees, while improving their well-being and commitment to the Group and thus increasing their productivity.	Operations	Short term		

Final topic	Type of IRO	Description	Stage of the value chain	Time horizon	Policy/Action	KPI/Metric/Target
Working conditions	Negative impact	Intense pressure on Planisware employees could result in weakened mental integrity and psychological troubles, harming individuals and the Group (burnouts, productivity loss...)	Operations	Short term		
Collective bargaining and social dialogue	Negative impact	Unclear Group strategy and practices in negotiations and discussions happening with employees' representatives regarding their terms of employment and employer-employee relation can impact employees' morale and satisfaction at work.	Operations	Medium term		
	Opportunity	A healthy and sane social dialogue happening between Planisware's top management and its employees, with a portion of their requests being satisfied, can boost employees' morale and satisfaction and their productivity and engagement.	Operations	Short term		

Final topic	Type of IRO	Description	Stage of the value chain	Time horizon	Policy/Action	KPI/Metric/Target
Training skills and development	Risk	Lack of training and development programs for employee can result in Planisware's losing a competitive edge on its competitors, and for its workforce to fail to adapt to up-to-date skills required by its market, ultimately impacting the Group's quality of service and resulting in the loss of business opportunities.	Operations	Medium term		
	Positive impact	Investing in training and development programs for employees and increasing career development opportunities can enhance their skills, boost job satisfaction, and ensures that the Group's employees remain up to date with the latest industry developments	Operations	Short term		
Equal treatment and opportunities for all	Positive impact	Compliance with policies that promote gender equality and diversity, such as equal pay and maternity and paternity leave, contributes directly to the inclusion, fairness and recognition of employees, which in turn contributes to their commitment and therefore their productivity.	Operations	Medium term		

## S4 – Customers and End-Users

Final topic	Type of IRO	Description	Stage of the value chain	Time horizon	Policy/Action	KPI/Metric/Target
Privacy	Risk	System could be vulnerable to cyber-attacks, which can damage Planisware's reputation and undermine customer loyalty, and lead to the loss of client(s).	Downstream	Short term	Planisware implements a rigorous information security and data privacy policy based on ISO 27001, ISO 27002, and SOC 2 standards. The company ensures the protection of critical infrastructures, continuous improvement of security mechanisms, and compliance with regulatory and contractual requirements. Regular audits, dedicated governance, and a continuous cybersecurity awareness and training program reinforce the resilience of Planisware's systems and foster customer trust.	<ul style="list-style-type: none"> <li>- Maintain compliance with relevant information security &amp; data privacy standards within own operations and across the value chain (ISO 27001, ISO 27017, ISO 27018, SOC reports)</li> <li>- Maximize the % of employees participating in annual cybersecurity trainings (aim for 100%)</li> <li>- Maintain a target of zero confirmed data privacy and information security breaches.</li> </ul>
	Risk	Violations of customers rights or data breaches could lead to legal liabilities and severe penalty costs.	Downstream	Short term		
	Risk	Failing to offer well-constructed and secured tools negatively impacts client trust in Planisware, causing reputational damage.	Operations and Downstream	Short term		
	Negative impact	Extensive use of customer data with existing digital solutions and algorithms of Planisware could potentially result in breaches of privacy for consumers due to errors, hacks, etc.	Operations and Downstream	Short term		

Final topic	Type of IRO	Description	Stage of the value chain	Time horizon	Policy/Action	KPI/Metric/Target
Information security	Risk	Information security breach and malicious intervention can result in disruption of operations and loss of confidence from clients, ultimately leading to loss of clients, actual or prospective.	Operations and Downstream	Short term		
	Opportunity	The high performance and management of information security not only strengthens client trust but also contributes to a safer, more resilient digital environment, benefiting both clients and broader stakeholders in terms of increased reliability and service quality.	Operations and Downstream	Short term		

## G1 - Business Conduct and Corporate culture

Final topic	Type of IRO	Description	Stage of the value chain	Time horizon	Policy/Action	KPI/Metric/Target
Corporate Culture	Risk	Negative corporate culture can damage the Group's ability to maintain its employees engaged and motivated, while increasing HR turnover, leading to loss of expertise impacting turnover and causing additional recruitment expenses.	Operations	Short term	Planisware ensures business integrity through a robust ethical framework, proactively evaluating and mitigating corruption risks, and fostering a responsible corporate culture.	Employee satisfaction and corporate culture effectiveness are measured using the Great Place To Work® Trust Index®, with scores reflecting credibility, respect, fairness, pride, and friendliness.
	Positive impact	A positive corporate culture fosters a healthy and inclusive working atmosphere, enhancing employees' well-being, engagement, and sense of belonging.	Operations	Medium term		

Final topic	Type of IRO	Description	Stage of the value chain	Time horizon	Policy/Action	KPI/Metric/Target
Corruption and Bribery	Risk	Lack of internal awareness-raising, control and inspection of corruption-related topics leads to uncontrolled corruption and bribery of company members results in sanctions by the authorities.	Operations	Medium term	Planisware is committed to conducting business with integrity, strictly complying with anti-corruption and fraud regulations. This commitment is reflected in a structured framework designed to prevent, detect, and mitigate corruption risks by embedding ethical principles at the core of the company's business practices	<ul style="list-style-type: none"> <li>- Number of convictions for violation of anti-corruption and anti-bribery laws.</li> <li>- Percentage of employees trained on the code of ethics and business conduct</li> </ul>
	Risk	Allegations of corruption and bribery can undermine Planisware reputation and erode customer confidence, potentially leading to a decline in sales.	Upstream, Operations and Downstream	Medium term		
	Negative impact	Potential fraud or corruption hinders interests of consumers, employees, and business partners, and infringes interests of society at large.	Upstream, Operations and Downstream	Short term		
Protection of whistle-blowers	Negative impact	Lack of minimum whistle-blowing protection infringes on the freedom of expression of employees or stakeholders or even leads to retaliation reactions against whistle-blowers.	Operations	Medium term	Planisware is committed to fostering a culture of transparency and integrity, ensuring that employees and stakeholders feel empowered to report ethical concerns without fear of retaliation. A secure and confidential whistleblowing system has been implemented to support this commitment.	<ul style="list-style-type: none"> <li>- Number of substantiated cases of breaches of the Code of Ethics and Business Conduct, laws, or regulations reported using the whistleblowing tool.</li> </ul>

The identification and rating of IROs are integrated into Planisware's broader Environmental, Social, and Governance (ESG) framework. This ensures alignment between environmental objectives, operational strategies, and business performance. Regular updates and performance reviews are conducted to maintain alignment with the company's environmental strategy and evolving regulatory standards.



### 5.1.5. Basis for preparation

#### *BP-1 General basis for preparation of sustainability statements*

The sustainability statements for Planisware have been prepared on a consolidated basis<sup>1</sup>, aligned with the scope of the financial statements. They cover Planisware SA as the parent company and all subsidiaries under exclusive control.

The sustainability statements include relevant aspects of Planisware's value chain, covering upstream, downstream, and own operations where applicable. The extent to which policies, actions, metrics, and targets extend beyond Planisware's own operations varies depending on the topic and is disclosed in the respective sections of this report. In line with ESRS 1 Appendix C, Planisware has opted to apply the phased-in disclosure requirements to facilitate a gradual and comprehensive implementation of sustainability reporting obligations.

#### **Statements related to specific circumstances**

#### *BP-2 Disclosures in relation to specific circumstances*

##### **Time horizons**

The time horizons considered for the preparation of the sustainability statement are in line with those advised by the CSRD, and specifically up to one year as short-term, from one to five years as medium-term and more than five years for long-term.

##### **Value chain estimation, sources of estimation and outcome uncertainty**

Much of the quantitative data presented in this report has been sourced directly from internal systems. Any data collected through alternative methods, such as estimation or extrapolation within Planisware's value chain, is clearly noted.

In the preparation of this report, management applied various assumptions, judgments, and estimates that influence the reported figures, particularly concerning the group's GHG Scope 3 emissions, energy consumption, and waste generation. Consequently, Planisware's calculations carry an inherent level of uncertainty. This uncertainty is largely due to the use of shared office spaces, such as coworking spaces, where Planisware does not have control over the data collection process. In such cases, extrapolations were required as a function of the space occupied.

The estimates and assumptions are supported by historical data and other relevant factors and are considered reasonable given the circumstances. Planisware continuously reviews these estimates and underlying assumptions to enhance the accuracy of future reported metrics, recognizing that any revisions may affect the reported figures. Efforts to improve the precision of environmental calculations include collecting primary-source data from suppliers whenever feasible and minimizing reliance on assumptions or estimates as more reliable data sources become available.

For further details on the estimates and assumptions utilized, refer to the disclosures in the subsequent sections of this report.

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<sup>1</sup> List of entities included in the sustainability statements' scope: Planisware SA (Châtillon, Toulouse, Lyon, Biot, Gémenos sites), Planisware Ltd (Manchester), Planisware Deutschland GmbH (Munich and Tunis), Planisware Inc. (San Francisco, Philadelphia, Denver and Montreal), Planisware Singapore Pte. Ltd. (Singapore), IFT-Planisware K.K. (Tokyo) and Planisware MIS (Dubai, Paris and Tunis).

### Incorporation by reference

The following datapoints are covered in other sections of the reference document.

Datapoint	Reference document	Section of the reference document
GOV-1_08	Universal Registration Document	Section 3. Corporate Governance
GOV-1_16	Universal Registration Document	Section 3. Corporate Governance
GOV-1_17	Universal Registration Document	Section 3. Corporate Governance
GOV-2_02	Universal Registration Document	Section 4.3. Risk management and Internal control
SBM-1_06	Universal Registration Document	Section 6.1. Consolidated financial statements

### Phase-in provisions

In accordance with ESRS 1 Appendix C, Planisware has opted to apply certain phase-in provisions for the first year of reporting. As presented in the results of the DMA, Planisware has assessed the sustainability matters covered respectively by ESRS S1 and S4 to be material. While these ESRS will be fully reported in subsequent years, below is a presentation of those material topics and how they are managed today.

#### *S1 – Own Workforce*

As an actor in the Project Economy, Planisware recognizes the key role that Planisware's people play in the Group's success. In a rapidly evolving work environment, Planisware recognizes that creating an attractive workplace is essential. Its commitment to fostering a supportive and engaging atmosphere enables employees to thrive, which in turn drives Planisware's growth and innovation.

To attract and retain top talent, Planisware has implemented a comprehensive Human Resources Management policy that prioritizes employee well-being and development. The policy is overseen by the CEO and Executive Board and implemented by local HR teams. Planisware strives to maintain an inclusive work environment where every individual feels valued. Planisware's Employee Value Proposition outlines the Group's core values, opportunities for professional growth, and the benefits Planisware offers, ensuring transparency and alignment with its organizational goals.

This policy is supported by Planisware's strategic recruitment approach, focusing on aligning candidates with Planisware's corporate culture and values from the outset. The Group actively promotes Planisware to future graduates through partnerships with universities and engineering schools. Additionally, Planisware emphasizes career development through tailored support programs, internal mobility opportunities, and regular performance reviews. To enhance job satisfaction, the Group conducts annual surveys to gauge employee sentiment and identifies areas for improvement.

Progress is monitored through KPIs, including a talent acquisition rate of 18,90% and a talent attrition rate of 10,32% in 2024. Additionally, Planisware's Great Place to Work © Trust Index© score of 78% reflects its commitment to fostering a positive work environment, making Planisware one of the "Best Workplaces in Tech 2024". Planisware continuously strives to maintain high standards in employee satisfaction and working conditions, ensuring that its practices evolve in response to employee feedback and organizational needs.

#### *S4 – Customers and End-Users*

As a trusted software provider to hundreds of organizations and thousands of users, Planisware recognizes that the protection of customer information and data privacy against data breaches and cyber threats is paramount. The increasing sophistication of these threats, coupled with Planisware's reliance on cloud and third-party solutions, underscores the Group's commitment to robust information security.

To safeguard customer data privacy, Planisware has established a comprehensive Information Systems Security Policy that is regularly updated to address evolving threats and the transition to SaaS. This policy is built on international standards such as ISO 27001 and SOC2, and it encompasses the identification of critical infrastructures, compliance with regulatory commitments, and the assurance of data integrity, confidentiality, and availability.

This policy is implemented through a proactive approach to risk management, continuously assessing and updating security measures. All employees are required to participate in a cybersecurity training program that

emphasizes threat detection and appropriate protective actions. In 2024, 92.51% of Planisware's workforce successfully completed this training, with a goal of 100% participation. Moreover, Planisware operates its own SaaS infrastructure to maintain control over data protection, and performs regular audits and certifications to ensure the effectiveness of its security practices. Performance is monitored through key indicators, such as sustaining Planisware's ISO 27001 certification and achieving zero confirmed information security or personal data breaches in 2024.

5.1.6. Appendices

5.1.6.1. Table A: Presentation of the Disclosure Requirements

*IRO-2 Disclosure requirements covered by the Sustainability statements*

The table below lists the Disclosure Requirements covered in this report as well as where they can be found.

ESRS	Disclosure Requirement	Reference	Page
<b>ESRS 2</b>	BP-1 General basis for preparation of sustainability statements	5.1.5. Basis for preparation	p. 174
	BP-2 Disclosures in relation to specific circumstances	5.1.5. Basis for preparation	p. 174
	GOV-1 The role of the administrative, management and supervisory bodies	5.1.2. Management and control bodies	p. 154
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	5.1.2. Management and control bodies	p. 154
	GOV-3 Integration of sustainability-related performance in incentive schemes	5.1.2. Management and control bodies	p. 154
	GOV-4 Statement on due diligence	5.1.2. Management and control bodies	p. 154
	GOV-5 Risk management and internal controls over sustainability reporting	5.1.2. Management and control bodies	p. 154
	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	5.1.4. Management of impacts, risks, and opportunities	p. 161
	IRO-2 Disclosure requirements covered by the Sustainability statements	5.1.6. Appendices	p. 177
	SBM-1 Strategy, business model and value chain	5.1.1. Entity Overview, Governance and Strategy	p. 149
	SBM-2 Interests and views of stakeholders	5.1.3. Dialogue with Planisware's stakeholders	p. 159
	SBM-3 Material impacts, risks and opportunities, and their interaction with strategy and business model	5.1.4.2. Interactions with the strategy and business model	p. 163
<b>E1</b>	E1.GOV-3 Integration of sustainability-related performance in incentive schemes	5.1.2. Management and control bodies	p. 154
	E1.IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	5.1.4. Management of impacts, risks, and opportunities	p. 161
	E1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	5.1.4.2. Interactions with the strategy and business model	p. 163
	E1-1 Transition plan for climate change mitigation	5.2.1.3. Transition Plan and Climate Change Adaptation and Mitigation	p. 188
	E1-2 Policies related to climate change mitigation and adaptation	5.2.1.3. Transition Plan and Climate Change Adaptation and Mitigation	p. 188
	E1-3 Actions and resources in relation to climate change policies	5.2.1.3. Transition Plan and Climate Change Adaptation and Mitigation	p. 188
	E1-4 Targets related to climate change mitigation and adaptation	5.2.1.3. Transition Plan and Climate Change Adaptation and Mitigation	p. 188
	E1-5 Energy consumption and mix	5.2.1.4. 2024 Climate Change Results (KPIs)	p. 193
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	5.2.1.4. 2024 Climate Change Results (KPIs)	p. 193

ESRS	Disclosure Requirement	Reference	Page
<b>E5</b>	E5.IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	5.1.4. Management of impacts, risks, and opportunities	p. 161
	E5-1 Policies related to resource use and circular economy	5.2.3.1. Management of associated IRO in terms of resource use and circular economy	p. 209
	E5-2 Actions and resources related to resource use and circular economy	5.2.3.2. Actions in terms of resource use and circular economy	p. 209
	E5-3 Targets related to resource use and circular economy	5.2.3.4. Target in terms of resource use and circular economy	p. 211
	E5-5 Resource outflows	5.2.3.3. Performance in terms of resource use and circular economy	p. 211
<b>G1</b>	G1.GOV-1 The role of the administrative, supervisory and management bodies	5.1.2. Management and control bodies 5.3.1. Business Conduct and Corporate culture (ESRS G1)	p. 154 p. 212
	G1-1 Corporate culture and Business conduct policies	5.3.1.1. Corporate Culture	p. 212
	G1-3 Prevention and detection of corruption and bribery	5.3.1.2. Anti-corruption and anti-bribery	p. 215
	G1-4 Confirmed incidents of corruption or bribery	5.3.1.2. Anti-corruption and anti-bribery	p. 215

## 5.1.6.2. Table B: Correspondence between regulations and sections of the report

The table below outlines the datapoints derived from other EU legislation as listed in ESRS 2 Appendix B. It indicates where these datapoints can be found in the report and identifies which data points are assessed as “not material”, “not relevant” or “phased-in used” for Planisware’s 2024 reporting.

Disclosure Requirement	Paragraph	Datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Reference
ESRS 2 GOV-1	21 d	Board's gender diversity ratio	✓				5.1.2 - p. 154
ESRS 2 GOV-1	21 e	Percentage of independent board members	✓				5.1.2 - p. 154
ESRS 2 GOV-4	30	Statement on sustainability due diligence	✓				p. 158
ESRS 2 SBM-1	40 d i	Involvement in activities related to fossil fuel activities	✓				Not relevant
ESRS 2 SBM-1	40 d ii	Involvement in activities related to chemical production	✓				Not relevant
ESRS 2 SBM-1	40 d iii	Involvement in activities related to controversial weapons	✓				Not relevant
ESRS 2 SBM-1	40 d iv	Involvement in activities related to cultivation and production of tobacco	✓				Not relevant
ESRS E1-1	14	Transition plan for climate change mitigation				✓	5.2.1.3 - p. 188
ESRS E1-1	16g	Exclusion from EU Paris-aligned Benchmarks		✓	✓		5.2.1.3 - p. 188
ESRS E1-4	34	GHG emission reduction targets	✓	✓	✓		5.2.1.3 - p. 188
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources	✓				5.2.1.4 - p. 193
ESRS E1-5	37	Energy consumption and mix	✓				5.2.1.4 - p. 193
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	✓				5.2.1.4 - p. 193
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	✓	✓	✓		5.2.1.4 - p. 193
ESRS E1-6	53-55	Gross GHG emissions intensity	✓	✓	✓		5.2.1.4 - p. 193
ESRS E1-7	56	GHG removals and carbon credits				✓	Not relevant
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			✓		Not relevant
ESRS E1-9	66a	Disaggregation of monetary amounts by acute and chronic physical risk		✓			Not relevant
ESRS E1-9	66c	Location of significant assets at material physical risk		✓			Not relevant

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Disclosure Requirement	Paragraph	Datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Reference
ESRS E1-9	67c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		✓			Not relevant
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			✓		Not relevant
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	✓				Not material
ESRS E3-1	11	Water and marine resources policies	✓				Not material
ESRS E3-1	13	Dedicated policy	✓				Not material
ESRS E3-1	14	Sustainable oceans and seas policy	✓				Not material
ESRS E3-4	29	Total water recycled and reused	✓				Not material
ESRS E3-4	28 c	Water intensity ratio	✓				Not material
ESRS E4 SBM-3	16 a i	Biodiversity sensitive areas	✓				Not material
ESRS E4 SBM-3	16 b	Land impacts	✓				Not material
ESRS E4 SBM-3	16 c	Threatened species	✓				Not material
ESRS E4-2	24 b	Sustainable land or agriculture policy	✓				Not material
ESRS E4-2	24 c	Sustainable oceans or seas policy	✓				Not material
ESRS E4-2	24 d	Policy to address deforestation	✓				Not material
ESRS E5-5	39	Hazardous and radioactive waste	✓				5.2.3.3 - p. 211
ESRS E5-5	37 d	Non-recycled waste	✓				5.2.3.3 - p. 211
ESRS S1 SBM-3	14 f (i)	Risk of incidents of forced labor or compulsory labor	✓				Phased-in used
ESRS S1 SBM-3	14 g i	Risk of incidents of child labor	✓				Phased-in used
ESRS S1-1	20	Human rights policy commitments	✓				Phased-in used
ESRS S1-1	21	Policy alignment with relevant internationally recognized instruments	✓				Phased-in used
ESRS S1-1	22	Policies addressing trafficking in human beings, forced labor or compulsory labor and child labor	✓				Phased-in used



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Disclosure Requirement	Paragraph	Datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Reference
ESRS S1-1	23	Workplace accident prevention policy or management system	✓				Phased-in used
ESRS S1-3	32c	Grievance or complaints handling mechanisms	✓				Phased-in used
ESRS S1-16	97 a	Gender pay gap	✓		✓		Phased-in used
ESRS S1-16	97 b	Annual total remuneration ratio	✓				Phased-in used
ESRS S1-17	103 a	Number of incidents of discrimination	✓				Phased-in used
ESRS S1-17	104 a	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	✓		✓		Phased-in used
ESRS S2 SBM-3	11 b	Significant risk of child labor, or of forced or compulsory labor, in the value chain	✓				Not material
ESRS S2-1	17	Human rights policy commitments for value chain workers	✓				Not material
ESRS S2-1	18	Policies addressing trafficking in human beings, forced labor or compulsory labor and child labor	✓				Not material
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	✓		✓		Not material
ESRS S2-1	19	Policy alignment with relevant internationally recognized instruments	✓				Not material
ESRS S2-4	36	Human rights issues and incidents connected to upstream and downstream value chain	✓				Not material
ESRS S3-1	16	Human rights policy commitments relevant to affected communities	✓				Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	✓		✓		Not material
ESRS S3-1	17	Policy alignment with relevant internationally recognized instruments	✓				Not material
ESRS S3-4	36	Severe human rights issues and incidents connected to affected communities	✓				Not material

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Disclosure Requirement	Paragraph	Datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Reference
ESRS S4-1	16	Human rights policy commitments relevant to consumers and/or end-users	✓				Phased-in used
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	✓				Phased-in used
ESRS S4-1	17	Policy alignment with relevant internationally recognized instruments	✓		✓		Not material
ESRS S4-4	35	Severe human rights issues and incidents connected to consumers and/or end-users	✓				Not material
ESRS G1-1	10 b	United Nations Convention against Corruption	✓				N/A
ESRS G1-1	10 d	Protection of whistle-blowers	✓				5.3.2 - p. 217
ESRS G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	✓				5.3.1.2 - p. 215
ESRS G1-4	24 b	Convictions for violation of anti-corruption and anti-bribery laws	✓				5.3.1.2 - p. 215

### 5.2. Environmental information

#### 5.2.1. Climate Change (ESRS E1)

As part of its climate strategy, Planisware has identified several climate-related risks, impacts, and opportunities (IROs) across its value chain. These elements have been assessed to better understand their implications for the company and define appropriate mitigation and adaptation actions. An overview of these IROs, along with the corresponding initiatives and key performance indicators (KPIs), is presented in the *Interactions with the Strategy and Business Model* section.

Building on this analysis, the following subsections outline the concrete measures Planisware is implementing to reduce its greenhouse gas (GHG) emissions, enhance resilience, and contribute to the transition to a low-carbon economy.

##### 5.2.1.1. Climate Governance

Planisware has established a robust governance structure to manage climate issues at all levels of the organization. At the Group level, the Chief Executive Officer (CEO) is responsible for aligning the environmental policy with Planisware's strategic objectives and allocating the necessary resources to support environmental initiatives. The CEO is supported by several key bodies, including the Board of Directors, the Audit Committee, and the Strategic and ESG Committee, which provide strategic oversight and ensures that the policy aligns with the company's goals.

At the operational level, the Quality and Compliance team coordinates environmental initiatives, collects data from local teams, and oversees policy implementation. The Legal department ensures that the policy complies with applicable environmental laws and regulations and reviews the legal implications of its application. Managers communicate the policy within their departments and ensure adherence to environmental practices. Employees are required to follow the environmental policy and integrate sustainable practices into their daily activities. Suppliers must comply with Planisware's environmental standards as defined in the "Supplier Sustainable Development Charter" and other relevant documents.

Planisware also reinforces its sustainability commitments by integrating ESG criteria into executive remuneration. For details on how variable remuneration is aligned with ESG objectives, refer to the *Variable Remuneration Aligned with ESG Objectives* section.

##### 5.2.1.2. Climate strategy and management of associated IROs

To better anticipate the impacts of climate change, Planisware conducted a detailed resilience analysis of physical and transition risks in June 2024. This study covered all strategic assets, including data centers and office buildings, using the EY Climate Analytics Platform (EY CAP). Planisware incorporated the IPCC (Intergovernmental Panel on Climate Change) climate scenarios, namely SSP1-2.6, SSP2-4.5, and SSP5-8.5, to assess potential impacts in the short, medium, and long term, with time horizons set for 2030, 2040, and 2050.

The SSP (Shared Socioeconomic Pathways) scenarios represent different global socioeconomic development trajectories. SSP1-2.6 describes an optimistic scenario with significant sustainability efforts and a temperature rise limited to 1.5°C by 2100. SSP2-4.5 is a middle-ground scenario where current trends continue with a moderate increase in emissions. SSP5-8.5 represents a pessimistic scenario with heavy reliance on fossil fuels and more significant global warming. These scenarios help simulate various possible futures and identify associated climate risks.

Identifying and analyzing these risks is crucial to ensuring Planisware's resilience in the face of climate challenges. Physical risks can immediately disrupt Planisware's infrastructure and operations, while transition risks can drive long-term changes in the Group's business model. By understanding the nature and magnitude of these risks, the Group is better prepared to anticipate potential impacts and implement strategies for adaptation and mitigation.

### Physical Risks

Physical risks stem from extreme weather conditions and long-term environmental changes. These risks can directly impact Planisware's assets, including Planisware's offices and data centers.

The following table presents the climate-related hazards identified based on their relevance to Planisware's activities:

	Temperature-related	Wind-related	Water-related
Chronic	Changing temperature (air, freshwater, marine water)		Sea level rise
	Heat stress		
	Temperature variability		
Acute	Heat wave	Storm (including blizzards, dust and sandstorms) / Cyclones / Tornado	Water stress & drought
	Cold wave/ frost		Heavy precipitation (rain, hail, snow/ice)
	Wildfire		Flood (coastal, fluvial, pluvial, ground water)

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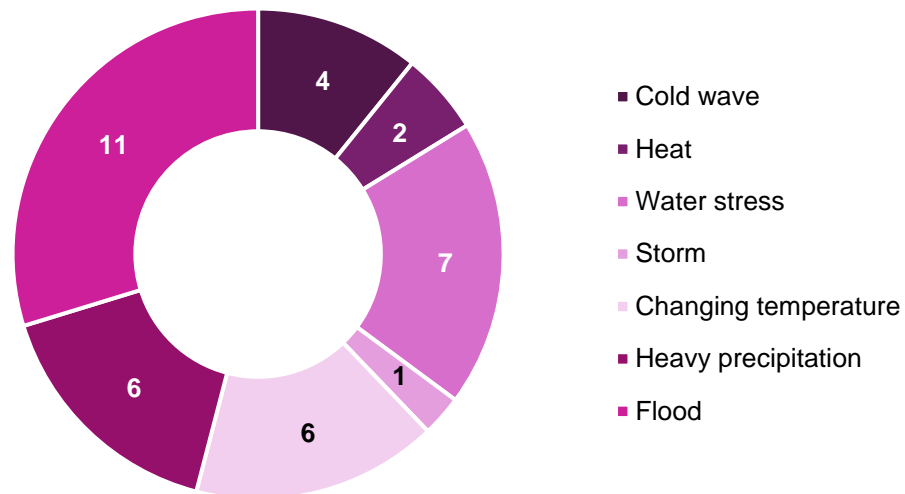
The table below outlines these risks, their descriptions, potential impacts, and the **time horizon** when they become significant.

Type of Risk	Description	Potential Impact	Time Horizon
<b>Cold wave / frost</b>	Increased frequency of extreme cold events and frost	Disruption to operations, infrastructure damage, and higher heating costs.	Short to medium term
<b>Water stress &amp; drought</b>	Prolonged dry periods leading to water scarcity.	Operational disruptions, higher utility costs, and supply chain challenges.	Medium to long term
<b>Storms and Hurricanes</b>	Higher frequency and intensity of storms and hurricanes.	Infrastructure damage, downtime, and supply chain disruptions.	Medium to long term
<b>Wildfire</b>	Increased wildfire occurrences due to prolonged heat and drought.	Threat to facilities, air quality issues, and potential evacuations.	Medium term
<b>Flood</b>	Increased flash floods and river overflows, particularly after heavy rainfall.	Infrastructure damage, operational downtime, and increased insurance costs.	Short term
<b>Sea level rise</b>	Gradual sea level rise threatening coastal facilities.	Long-term threat to assets, relocation costs, and infrastructure adaptations.	Long term
<b>Heat wave</b>	Increased frequency and intensity of extreme heat events.	Health risks for employees, reduced productivity, and increased cooling needs.	Short to medium term
<b>Heat stress</b>	Extended periods of high heat and humidity affecting work conditions.	Employee health risks, reduced efficiency, and higher energy consumption.	Short to medium term
<b>Heavy precipitation</b>	More frequent and intense heavy rainfall events leading to surface flooding.	Risk of flooding, operational delays, and infrastructure stress.	Medium term
<b>Changing temperature</b>	Overall rise in average temperatures affecting operational environments.	Higher cooling costs, heat-related health risks, and changes in local climates.	Long term

Based on this work, each of the 20 Planisware sites (13 office sites and 7 data centers) has been assessed based on its geographical location and the level of risk associated with each type of climate-related physical threat.

- For America, in future time horizons, one datacenter and one office will be exposed to heavy precipitation, possibly causing pluvial flooding.
- For Europe and Africa, Due to rising temperatures, building will not need as much heating in the future as before. However, this could be offset by an increased demand for cooling, highlighting the need for energy-efficient solutions. Flooding risk is still as high for the 6 assets.
- In future, Assets in Middle East and Asia are highly exposed to high temperatures and drought (water stress) All assets are exposed to flooding risk. Moreover, assets are more exposed to heavy precipitation, which might cause pluvial flooding.

*Number of assets exposed to climate-related hazard, by type*



These physical risks can have various impacts on Planisware's assets, including offices and datacenters. They may put pressure on heating and cooling systems, affect energy efficiency, and generate additional costs related to infrastructure adaptation. Certain extreme events can lead to business disruptions due to physical damage, power outages, or restricted site access. Additionally, prolonged exposure to certain environmental conditions may affect the durability of buildings and equipment, potentially compromising operational continuity.

In response to these challenges, Planisware has developed comprehensive business continuity plans and prevention measures at the operational level. These plans are integrated into the company's broader prevention processes to ensure long-term resilience.

### **Transition risk**

Transition risks involve the economic and regulatory impacts of shifting toward a low-carbon economy.

Planisware has undertaken a detailed analysis of climate transition risks by identifying the main risk factors that could affect its operations and value chain, in connection with policies, the market, technology, and reputation.

The identified transition risks for Planisware are as follows:

Risk Category	Description of Risks	Exposure and Assessment
<b>Policy &amp; Legal</b>	<ul style="list-style-type: none"> <li>Increased production costs due to climate policies (e.g., carbon pricing, regulations on recycled materials and refrigerants)</li> <li>New refrigerant regulations requiring upgrades to cooling infrastructure</li> <li>Rising energy prices due to geopolitical tensions</li> </ul>	<ul style="list-style-type: none"> <li>Exposure to policy and legal risks is assessed by monitoring regulatory changes, particularly in Europe, and analyzing the costs associated with new laws (e.g., CBAM and refrigerant regulations)</li> <li>Potential impacts on supply chains and production costs are analyzed through transition scenarios</li> </ul>
<b>Market</b>	<ul style="list-style-type: none"> <li>Rising raw material costs, particularly due to geopolitical tensions and raw material supply security</li> <li>High demand for sustainable infrastructure solutions (green datacenters)</li> <li>Increased competition in a saturated market.</li> </ul>	<ul style="list-style-type: none"> <li>Exposure is assessed by tracking market trends and analyzing the costs of transitioning to eco-friendly solutions and risks associated with higher competition</li> <li>Climate scenarios are used to measure the impact of growing demand for sustainable products</li> </ul>
<b>Technology</b>	<ul style="list-style-type: none"> <li>Transition costs to low-emission technologies, especially for datacenters</li> <li>Need to adopt new technologies to meet clients' environmental requirements</li> </ul>	<ul style="list-style-type: none"> <li>Exposure is evaluated by assessing the impact of technological shifts and transition costs to greener infrastructures while considering the long-term benefits of reduced carbon footprints</li> <li>Climate scenarios help predict technology upgrade costs and the evolving green technology market</li> </ul>
<b>Reputation</b>	<ul style="list-style-type: none"> <li>Impact of consumer, investor, and stakeholder expectations regarding environmental responsibility</li> <li>Risks from failing to meet sustainability goals (loss of market share, difficulty attracting talent)</li> </ul>	<ul style="list-style-type: none"> <li>Exposure to reputational risks is analyzed through studying consumer and investor trends regarding sustainability</li> <li>Climate scenarios are used to assess the impact of reputation on customer loyalty and talent retention</li> </ul>

The analysis of climate-related risks highlights the significant challenges that Planisware must anticipate and manage. While certain business activities may be affected by the transition to a carbon-neutral economy as described above, Planisware is actively addressing these risks through dedicated action plans, including engagement with Planisware's providers to reduce energy consumption, and transition to renewable energy sources. List of action plans is detailed in the section "Actions and resources in relation to climate change".



### Alignment of Climate Scenarios with Key Climate-Related Assumptions in Consolidated Financial Statements

The Group considers that, at this stage, climate change has no significant impact on its consolidated financial statements, particularly given the nature of its activities.

#### 5.2.1.3. Transition Plan and Climate Change Adaptation and Mitigation

##### *E1-1 Transition plan for climate change mitigation*

At this stage, Planisware has not yet formalized a transition plan to ensure compliance with the objective of limiting global warming to 1.5°C. However, Planisware fully recognizes the importance of addressing climate-related risks and aligning its operations with global decarbonization goals. Planisware is currently evaluating the most effective approach to develop a comprehensive transition plan, guided by industry best practices and regulatory frameworks, and informed by the complete GHG disclosures from previous years. As part of this commitment, the Group plans to initiate the development of its transition plan in 2026.

##### *E1-2 Policies related to climate change mitigation and adaptation*

Planisware has implemented a comprehensive environmental policy to reduce its ecological impact, with a strong focus on greenhouse gas (GHG) emissions reduction and sustainable practices. This policy is designed for continuous improvement and includes specific actions such as:

- Optimizing energy consumption in offices, IT infrastructure, and data centers to enhance efficiency and reduce emissions across Scope 1, Scope 2, and Scope 3.
- Working closely with suppliers to ensure sustainable procurement, promote energy-efficient software development, and minimize emissions related to business travel.
- Integrating renewable energy solutions where feasible, particularly in data centers, while also improving HVAC systems and infrastructure efficiency in collaboration with building suppliers.
- Conducting regular climate risk assessments to address both physical and transition risks associated with climate change, ensuring business continuity and long-term resilience.

Planisware also commits to independent carbon footprint assessments to track its environmental performance and align its policies with evolving regulations. The Strategic and ESG Committee oversees progress, ensuring that sustainability goals are met through measurable KPIs and transparent reporting. Through these efforts, Planisware aims to progressively reduce its environmental footprint while contributing to broader climate action.

#### Targets related to Climate change

##### *E1-4 Targets related to climate change mitigation and adaptation*

Planisware is taking concrete steps to address climate change, starting with a carbon footprint assessment (2022-2023), engagement with the Carbon Disclosure Project (CDP), where was achieved a B score for climate change in 2024, and a climate risk analysis to evaluate physical and transition risks. The CDP is a globally recognized environmental disclosure system that assesses companies on their climate-related governance, risk management, emissions reduction initiatives, and transparency. A B score indicates that Planisware is demonstrating coordinated action on climate issues, with room for further progress toward leadership in environmental management.

Planisware recognizes that certain greenhouse gas (GHG) emissions are "locked-in" as a result of its leased office spaces and data center operations. While the company does not own its office buildings and has limited control over the energy supply, it actively works to reduce emissions from these leased spaces. This includes implementing energy-saving initiatives such as LED lighting, temperature controls, and energy-efficient sensors to minimize energy consumption. Similarly, for its data centers, where the company's infrastructure is hosted, emissions associated with energy consumption are also considered locked-in. Planisware continues to collaborate with its partners to optimize energy usage and promote the use of renewable energy.

Planisware's Environmental Policy prioritizes climate change mitigation, energy efficiency, sustainable procurement, and emission reductions across all scopes. In line with this commitment, the company has set a target to achieve a 5% annual reduction in GHG emissions per unit of SaaS revenue (tCO<sub>2</sub>e/M€) compared to the previous year.

### Actions and resources in relation to climate change

#### *E1-3 Actions and resources in relation to climate change policies*

Planisware is committed to implementing concrete actions to mitigate its carbon footprint and improve its environmental performance. The deployment and monitoring of these initiatives rely primarily on the ESG team, in collaboration with operational teams, who ensure the assessment of carbon emissions, the identification of reduction levers, and the continuous improvement of practices. At this stage, no significant CapEx or OpEx related to climate action has been specifically isolated, as the company's approach focuses on leveraging existing operational resources as an integrated part of ordinary business operations.

#### **Energy Efficiency of Buildings**

Planisware is committed to reducing the carbon footprint of its office space, in conjunction with its managers. In addition to actively seeking solutions to limit and control the consumption and emissions of the buildings that the Group leases, Planisware activates the levers at its disposal, such as the generalization of LED lighting, temperature control, as well as the installation of sensors and timers limiting avoidable energy consumption. In addition, the energy efficiency of buildings is a key criterion in the choice of leases for workspaces, to ensure their alignment with the objective of limiting the Group's carbon footprint. In 2024, energy consumption in office spaces accounted for approximately 265 tCO<sub>2</sub>, representing an opportunity for further emissions reductions in the future (refer to vii. 2024 Climate Change Results (KPIs) complete emissions data).

#### **Data Center Consumption**

Planisware considers energy efficiency to be an important criterion for the data centers hosting its servers, in particular by tracking and comparing their Power Usage Effectiveness (PUE) indicators. In addition, the company has chosen to cover more than 95% of the consumption of its data centers with green electricity, from carbon-free means of production (wind, solar, hydroelectric) to reduce the Group's emissions by 150 tons of CO<sub>2</sub>eq by valuing the reduction in emissions linked to the purchase of electricity from renewable sources.

#### **Travel Policy**

To control its indirect GHG emissions related to travel, Planisware has chosen to encourage its employees to favor remote meeting modes when possible, and in a way that respects the relationships with its customers. Similarly, the Group's environmental policy commits it to rationalizing its employees' travel as well as the modes of transport chosen, to control emissions. In addition to this incentive approach, as of 2024, this environmental policy also includes an obligation to use rail transport for short stays that can be made in 3 hours or less by train and for trips of more than 4 nights that can be made in 6 hours or less by train. Business travel category represents 11% of the carbon footprint, and is the second most emitting activity for Planisware.

#### **Internal Events**

The Group particularly values the international cohesion of its teams and is committed to enabling its employees to experience moments of conviviality and exchange that are essential to the success of everyone within Planisware. In accordance with the Group's environmental policy, the carbon footprint of the organization of such events is controlled by integrating low carbon impact criteria for the selection of the location of these events, activities, accommodation, as well as the routes and means of transport used to limit emissions. In addition, the Group is positioning itself in a continuous improvement approach: Planisware organized the internal event of the Group's French subsidiary in 2024 in a place accessible by train, with the direct aim of reducing associated emissions, represented 1 493,03 tCO<sub>2</sub>e of reduction on business travel compared to 2023.

### Commuting

To limit Planisware's indirect emissions related to commuting, all employees benefit from the possibility of homeworking. In 2024, commuting represented 10% of green gas emissions of the carbon footprint, representing an opportunity for reduction. The modalities and rhythms of homeworking may differ depending on the subsidiaries and offices but as an example, it is up to 2 days of homeworking per week that can be offered to employees in France. The choice of offices is also motivated by easy access and regular public transport services, the use of which is encouraged by employees alongside low-emission modes of travel. In this context, several offices have put in place local policies to encourage the use of bicycles, which take the form of bicycle rental cost-sharing programs for the French and German offices, benefiting more than 53 employees by the end of 2024.

### Service Performance & Eco design

Optimizing software performance while reducing environmental impact is a key priority, supported by eco-design principles to enhance efficiency and minimize resource consumption. Continuous improvements in source code contribute to reducing the energy required to operate solutions, while infrastructure optimization, including virtualization and dynamic resource allocation, ensures efficient capacity management. Regular monitoring of CPU, memory, storage, and bandwidth usage allows for real-time supervision and better resource utilization. Internal awareness initiatives further support rationalizing infrastructure use. In 2024, emissions from the use of Planisware products represented 340 tCO<sub>2</sub>e. The performance of Planisware services and the associated data and energy flows are continuously monitored to assess their impact, drive further optimizations, and align with the growing demand for sustainable solutions.

### Extending the Life of Consumables and Equipment

To limit the emissions associated with the purchase of consumables and equipment, Planisware has initiated a process to extend their lifespan. Thus, a process to replace single-use plastics has been launched in all offices, in particular with reusable utensils. The Group also tries to maximize the lifespan of its computer and electronic equipment by ensuring that it is repaired and reused, if possible, while increasing the proportion of those acquired that are refurbished or incorporate recycled components. In 2024, GHG emissions from waste accounted for 13.3 tCO<sub>2</sub>, which can be reduced through these initiatives.

### Employee Awareness & Engagement

The actions taken so far go hand in hand with raising awareness among Planisware employees of the importance of controlling and limiting the Group's emissions, as well as their inclusion in this approach. This is achieved through dedicated sections in the Management's presentations on related topics, but also through the promotion of collective innovation and the collection of ideas from employees to achieve this common ambition.

### Direct engagement with key suppliers

To ensure that its suppliers comply with these principles, Planisware has drafted its Sustainability Charter for Suppliers. All of the Group's key suppliers (in relation to the SaaS service) are expected to adhere to it in order to ensure their compliance with:

- Human rights, in particular through the fight against forced labor, discrimination and harassment, as well as their respect for international conventions in this area such as the charters of the International Labor Organization, the UN Global Compact initiative or the Universal Declaration of Human Rights.
- Principles of health and safety at work, through compliance with their legislation, the application of preventive measures and the active promotion of a healthy and serene working environment, including through training policies.
- Ethical and compliance principles, through a commitment to the fight against corruption and conflicts of interest as well as respect for data confidentiality.
- The environment, through their compliance with the laws and regulations that apply to them, but also through a commitment to control their environmental impact and to promote continuous improvement of their environmental practices.

The control of their own suppliers, with a commitment to promote and apply these principles throughout their own value chains, according to the same level of requirements applied to them.

Suppliers who do not include these principles in their existing contracts or provide sufficient evidence on their adherence and compliance, are requested to formally agree to the Charter. By signing this Charter, suppliers commit to upholding these principles. Planisware monitors adherence through reviews and continuous dialogue, ensuring that Planisware's suppliers contribute to its sustainability goals.

### Risk management & business continuity implementation

Planisware has established a robust Business Continuity framework to effectively mitigate operational risks and ensure service resilience. This framework is fully integrated into the company's security and operational processes. It includes clear business continuity plans that define critical risk scenarios, trigger mechanisms, and predefined response procedures to address extreme events. These plans ensure that Planisware can maintain operational continuity under any circumstances and recover swiftly from any major infrastructure incidents. This comprehensive approach reflects Planisware's commitment to safeguarding both its operations and clients.

#### *Redundancy and disaster recovery:*

A central component of Planisware's resilience strategy is the redundancy of critical systems, particularly within Planisware's data centers. Each of the Group's primary data centers operates with at least N+1 redundancy, meaning that Planisware always has a backup component available for each critical system. Additionally, the Group has established a robust disaster recovery plan that ensures service restoration through active-passive data replication mechanisms and rapid failover strategies. This infrastructure is regularly tested to validate the effectiveness of Planisware's response procedures, ensuring minimal disruption should an incident occur. Planisware has also prioritized operational flexibility in its choice of hosting providers, who are selected based on rigorous resilience criteria such as ISO 27001 certification and SOC reporting. This allows Planisware to seamlessly transition between providers or data center locations if needed, ensuring that the Group can quickly adapt to unforeseen challenges.

### *Continuous monitoring and crisis response*

To ensure continuous monitoring and proactive management of potential risks, Planisware has implemented a system of 24/7 monitoring of infrastructure health and security threats. Automated alerts track the performance and status of critical systems in real-time, ensuring early detection of any issues that might affect service continuity. In the event of an incident, Planisware activates a dedicated crisis response unit, which follows a structured crisis management protocol. This team is responsible for executing predefined continuity measures quickly and efficiently, minimizing the impact on operations. Additionally, Planisware has established clear escalation protocols to ensure that incidents are swiftly addressed at the appropriate management and technical levels, allowing for rapid decision-making and resolution.

### *Flexibility and adaptability to extreme events*

Planisware's infrastructure and operational design also ensure that the Group is highly adaptable to extreme events. In the event of a data center failure, Planisware's active-passive replication model allows for immediate failover, automatically redirecting traffic and data processing to a backup site with minimal downtime. The company's ability to switch providers or migrate infrastructure to an alternative location adds an additional layer of resilience, allowing for flexibility in response to long-term disruptions. Moreover, Planisware's use of cloud-based architecture provides further scalability, enabling services to dynamically adjust to unforeseen loads or failures, thereby reinforcing Planisware's capacity to recover swiftly and maintain business continuity.

Through these measures, Planisware guarantees that its operations remain resilient and adaptable, ensuring that Planisware can consistently deliver reliable service even during challenging or extreme events. The Group's proactive risk management strategy, along with its rigorous disaster recovery processes and flexible infrastructure, position Planisware to meet the demands of both its clients and the unpredictable nature of business continuity.

### 5.2.1.4. 2024 Climate Change Results (KPIs)

To measure the effectiveness of Planisware's climate change-related initiatives, the Group tracks several key performance indicators:

#### Energy consumption and mix

##### E1-5 Energy consumption and mix

Energy consumption and mix	Comparative	2024
(1) Fuel consumption from coal and coal products (MWh)		0.00
(2) Fuel consumption from crude oil and petroleum products (MWh)		0.00
(3) Fuel consumption from natural gas (MWh)		0.00
(4) Fuel consumption from other fossil sources (MWh)		0.00
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)		1,070.61
<b>(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)</b>		1,070.61
<b>Share of fossil sources in total energy consumption (%)</b>		96%
<b>(7) Consumption from nuclear sources (MWh)</b>		0.00
<b>Share of consumption from nuclear sources in total energy consumption (%)</b>		0%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen etc) (MWh)		
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)		47.80
(10) The consumption of self-generated non-fuel renewable energy (MWh)		0.00
<b>(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)</b>		47.80
<b>Share of renewable sources in total energy consumption (%)</b>		4%
<b>Total energy consumption (MWh) (calculated as the sum of lines 6 and 11)</b>		1,118.41

##### Accounting policies

Planisware reports energy consumption using a combination of direct measurement and estimations where precise data is unavailable. In line with sustainability reporting standards, energy consumption is categorized by source, distinguishing between renewable and non-renewable energy. Given the limited visibility into the complete energy mix of its providers, a conservative approach is taken, classifying most energy as derived from fossil sources. Only when renewable energy can be contractually attested is it categorized accordingly. Planisware does not generate its own energy or burn fuel on-site, and for locations where data is unavailable, estimates are made based on a per-FTE basis and attributed to fossil sources.

For the 2024 reporting year, actual energy consumption data was collected from 8 offices, representing approximately 72% of the global workforce. For the remaining sites where data was unavailable, energy consumption was estimated on a per-FTE basis, using an average derived from the reporting offices. In line with the conservative approach adopted, these estimates were attributed to fossil energy sources by default.

### **Gross scopes 1, 2, 3, and total GHG emissions**

#### *E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions*

The following table outlines Planisware's total greenhouse gas (GHG) emissions, including direct emissions (Scope 1), indirect emissions from energy consumption (Scope 2, using both location-based and market-based approaches), as well as emissions across the entire value chain (Scope 3) following the GHG protocol methodology. Planisware only reports CO<sub>2</sub> emissions as part of the GHG protocol, as other greenhouse gases (e.g., CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>) have been assessed as either not applicable or immaterial for the Group.



## Chapter 5. Sustainability report

Emissions category			2023		2024		Location-based % N/N-1	Targets 2025
			Location-based	Market-based	Location-based	Market-based		
			Unit = tCO2e					
Total			7 392,18	7469,52	6003,64	6051,55	-19%	
Scope 1	1.1	Direct emissions from fixed combustion sources	6,14	6,14	5.06	5.06	-18%	
	1.2	Direct emissions from mobile combustion sources	0,00	0,00	0	0	0%	
	1.4	Direct fugitive emissions	27,57	27,57	30.43	30.43	+10%	
	Total Scope 1 emissions		33,72	33,72	35.49	35.49	+5%	
Scope 2	2.1	Indirect consumption emissions	221,62	255,15	224.97	226.70	+2%	
	2.2	Indirect heat and steam consumption emission	23,34	23,34	23.98	23.98	+3%	
	Total Scope 2 emissions		244,96	278,49	248.95	250.68	+2%	
Scope 3	3.1	Goods & services purchases	3374,77	3242,35	3227.71	3078.58	-4%	
	3.2	Fixed assets	519,51	519,51	583.38	583.38	+12%	
	3.3	Other combustion & energy emissions	15,38	15,38	19.63	19.63	+28%	
	3.4	Freight	12,90	12,90	6.42	6.42	-50%	
	3.5	Waste	12,69	12,69	13.3	13.3	+5%	
	3.6	Business travel	2361,69	2361,69	909.00	909.00	-62%	
	3.7	Commuting	481,66	481,66	622.36	622.36	+29%	
	3.8	Upstream leased emissions	0,00	0,00	0	0	0%	
	Total Scope 3 Upstream		6778,6	6646,18	5381.79	5232,66	-21%	
	3.11	Use of products	301,69	477,91	337.40	532.72	+12%	
	3.15	Investments	33,21	33,21	0	0	-100%	
	Total Scope 3 Downstream		334,9	511,12	337.40	532.72	+1%	
Total Scope 3 emissions		7 113,50	7157,3	5719.19	5765.38	-20%		

### Scope 1

Planisware's Scope 1 emissions account for approximately 1% of Planisware's total GHG emissions, equivalent to 35 tCO<sub>2</sub>e. The majority of these emissions stem from refrigerant gases used for air conditioning and refrigeration in Planisware's offices, with a minor contribution from a gas boiler in one of the Group's offices.

As Planisware does not own its office buildings but instead leases space or operates within serviced offices, the Group does not have direct control over these emissions. Accessing precise data relies on building managers, making data collection a challenge. To improve accuracy, Planisware has requested emissions data from all offices as part of Planisware's carbon footprint assessment. Data was provided for Planisware's major sites in France and one office in Tunisia through building managers, while emissions from the remaining offices worldwide were estimated based on their respective floor areas.

To enhance the precision of these calculations and improve tracking, Planisware will continue engaging with building managers to obtain more detailed data where possible.

#### *Accounting policies*

Scope 1 emissions are calculated in accordance with the GHG Protocol, using ADEME emission factors. Where data was available from building managers, actual emissions were used. In cases where data was not accessible, emissions were estimated based on the floor area of each office, applying the ratios observed in offices where data was provided. Emission factors applied do not separate the percentage of biomass or biogenic CO<sub>2</sub>.

### Scope 2

Scope 2 emissions cover electricity and heating consumption across Planisware's offices worldwide. These emissions were calculated using both the location-based and market-based approaches. Compared to the previous year, Scope 2 emissions remained stable.

#### *Accounting policies*

Scope 2 emissions are classified as indirect emissions resulting from the purchase of electricity and heating. These emissions occur at the point of energy generation and are attributed to Planisware based on its consumption. Primary data was collected whenever possible, either from invoices, supplier portals, or direct communication from suppliers. Offices representing approximately 72% of Planisware's total headcount reported their electricity consumption in kilowatt-hours (kWh). For offices where data was unavailable, emissions were extrapolated based on headcount to ensure a complete assessment. Emission factors applied do not separate the percentage of biomass or biogenic CO<sub>2</sub>.

### Scope 3

Scope 3 emissions account for the indirect emissions generated across Planisware's value chain, beyond Scope 1 and 2 boundaries. As a software company, certain Scope 3 categories were deemed not relevant to Planisware's activities based on the GHG protocol methodology. The following categories were excluded from Planisware's assessment:

- 8- Upstream leased assets (Category 8) – Emissions from office rentals were only considered when Planisware was the first occupant of newly delivered buildings, following the no-amortization principle of the GHG Protocol. As most of Planisware's offices are located in existing buildings, this category was deemed immaterial.
- 9- Downstream transportation (Category 9) – Planisware does not produce or physically distribute tangible products.
- 10- Processing of sold products (Category 10) – Planisware's software solutions do not require additional processing by customers.
- 12- End-of-life treatment of sold products (Category 12) – Software does not generate physical waste requiring disposal.
- 13- Downstream leased assets (Category 13) – Planisware does not lease assets to third parties.
- 14- Franchises (Category 14) – The company does not operate under a franchise model.
- 15- Investments (Category 15) – In 2024, Planisware did not have any investment entities to be considered for the category. In 2023, Planisware incorporated MIS and Planisware Japan and thus considered these entities as investments for a portion of the year. As such, for 2024, these entities were fully consolidated and included in the reporting perimeter.

Additionally, emissions from certain categories were found to be relatively low in the context of Planisware's operations:

- 3- Other combustion & energy emissions (Category 3) – These cover emissions related to refrigerant leaks and minor energy-related activities outside direct electricity and heating consumption. Given the nature of Planisware's office-based business, these emissions were marginal.
- 4- Freight (Category 4) – As Planisware does not ship physical products, freight-related emissions were limited to mail and small parcel shipping activities.
- 5- Waste generated in operations (Category 5) – Waste emissions were negligible, as Planisware's activities are primarily office-based, with waste management handled by building operators in most locations.

Given these considerations, Planisware's Scope 3 reporting focuses on the most material categories, which are detailed in the following sections.

#### 1. Purchased goods and services

Purchased goods and services represent the largest contributor to Planisware's Scope 3 emissions, accounting for 54% of total emissions. This category includes all annual purchases necessary for Planisware's economic activity, excluding fixed assets, which are classified separately.

In 2024, emissions from purchased goods and services marginally decreased by 4% compared to the previous year, despite the full consolidation of subsidiaries that were classified under investments the previous year. This reduction can be attributed to improved supplier-specific data quality and slight variations in spending patterns. Further analysis will be conducted to determine whether this decrease also reflects optimizations in procurement strategies or efficiency improvements in purchasing decisions.

#### 2. Fixed assets

Emissions from fixed assets accounted for 10% of Planisware's total carbon footprint. This category experienced a moderate increase of 12%, primarily driven by business growth rather than structural changes. The rise is mainly linked to increased purchases of IT equipment, including servers, network infrastructure, employee workstations, and monitors, as well as a limited number of office furniture acquisitions.

### 3. Business travel

Business travel represented 15% of Planisware's total emissions. Emissions in this category significantly declined by 62% from the previous year. Planisware values the international cohesion of its teams and is committed to fostering in-person interactions that contribute to the company's collective success. However, in 2024, global company events were organized at local levels, reducing long-distance travel, particularly air travel. For example, Planisware's French subsidiary held its annual event in a location accessible by train, deliberately minimizing associated emissions. To further reduce travel-related emissions, Planisware maintains local travel policies that encourage sustainable practices.

### 4. Commuting

Employee commuting accounted for 10% of Planisware's total emissions, experiencing a 29% increase compared to the previous year. This rise was primarily driven by workforce expansion and improved data precision. To assess commuting habits, Planisware conducted an employee survey in January 2025, covering the entirety of 2024. Employees from all locations provided insights into their commuting behavior, including travel distance, office attendance frequency, and modes of transportation.

### 8. Use of products

Emissions from the use of Planisware's products were estimated based on data center energy consumption, considering both market-based and location-based emissions factors. Since end-user energy consumption (e.g., client devices, telecommunications infrastructure) is not directly tracked, missing data was extrapolated using The Shift Project's methodology.

#### *Accounting policies*

#### 1. Purchased goods and services

Data collection was conducted using both primary and monetary-based approaches. Whenever available, supplier-specific emissions data was used to enhance accuracy. Otherwise, monetary values were utilized, ensuring consistency by excluding taxes. Values collected in foreign currencies were converted to euros using Eurostat's annual 2024 exchange rates. For water consumption, in cases where primary data was unavailable - particularly in shared office spaces - extrapolations were made based on reported consumption per full-time employee.

#### 2. Fixed assets

The accounting methodology prioritized unit-based emissions factors when available. In cases where unit data was missing, a monetary-based approach was applied, using appropriate emission factors from ADEME.

#### 3. Business travel

Data collection for this category was conducted at the subsidiary level, using either distance-based calculations or financial data. When available, primary data from travel agencies was incorporated to improve accuracy.

#### 4. Commuting

A total of 513 employees participated, representing 69% of the total headcount. Survey results were extrapolated by site and by transportation mode to estimate the emissions of the entire workforce. Additionally, home-office emissions were estimated based on survey responses and calculated using DEFRA's CO2 emission factors.

### 8. Use of products

SaaS-related emissions were assessed using activity data from data centers, calculating both market-based and location-based emissions. Missing data regarding end-user devices and telecommunication networks was extrapolated based on The Shift Project's methodology. The proportion of SaaS and on-premises usage was determined using revenue-based allocation, applying a cross-multiplication approach to ensure a consistent assessment of emissions linked to product use.

#### GHG intensity based on net revenue

GHG intensity based on net revenue	2023	2024	%N/N-1	Target 2025
Total GHG emissions (location-based) per € million of revenue	47.26	32.73	-30.74%	N/A
Total GHG emissions (market-based) per € million of revenue	47.76	33.00	-30.90%	
Total GHG emissions (location-based) per € million of SaaS revenue	114.51	73.18	-36.09%	-5%
Total GHG emissions (market-based) per € million of SaaS revenue	115.71	73.77	-36.25%	

This positive momentum demonstrates that the actions implemented by the Group are effective and are helping to reduce the intensity of the Group's greenhouse gas emissions.

#### Accounting policies

The calculation of the GHG emissions intensity on Planisware's scopes 1, 2 (location-based/market-based), and 3 per € million of Group Total revenue (€ 183.4 million) and SaaS revenue (€ 82.0 million) follows the recognized methodology of the GHG Protocol, as well as the accounting definition of revenue according to the IFRS rules in force, as presented in the Group's consolidated financial statements in section 6.1.6. Notes to the consolidated financial statements - Note 6.1. Revenue by revenue stream. Comparisons between year N and N-1 are made on a like-for-like basis.

#### Business continuity

100% of the data center sites hosting the group's servers are certified as resilient, ensuring business continuity in the event of any disruptions.

Indicator	Unit	2024	2023
% of data centers hosting the group's servers qualified as resilient.	Percentage	100%	100%

### Accounting policies

- % of data centers hosting the group's servers qualified as resilient  
This indicator is a ratio between qualified hosting and all data centers hosting one or more servers on behalf of Planisware. The resilient qualification is assessed based on:
  - ISO 27001 certification or SOC reporting by the data center
  - The level of redundancy of the data centers. This is assessed according to the scale used by the sector (redundancy of levels N, N+1, 2N and 2N+1). At least N+1 level redundancy (at least one spare component is available for each element) is required to qualify as resilient.

### 5.2.2. Disclosures on the EU Taxonomy Regulation

#### Context

In 2018, against a backdrop of heightened climate risk, the European Commission launched an Action Plan for Financing Sustainable Growth, setting a framework encouraging sustainable investment in the European Union. In June 2020, the European Parliament passed Regulation (EU) 2020/852, known as the EU Taxonomy (Regulation).

The implementation of the EU Taxonomy Regulation has the following key objectives:

- Reorienting of capital flows with a focus on sustainable investments;
- Establishing sustainability as a component of risk management;
- Promoting long-term investment and economic activity.

As a classification system for ecologically sustainable economic activities, the regulation is part of the European Green Deal implementation and then expected to represent an important step towards the target to achieve climate neutrality in the EU in line with the Paris Climate Agreement by 2050.

This new regulation applies to Planisware, as a listed company registered in the European Union and exceeding certain thresholds set by the texts.

Several delegated acts followed, specifying the activities, classified by economic sector, falling within the scope of the EU Taxonomy, the technical examination criteria for qualifying the substantial contribution of an activity to one of the six defined environmental objectives and that it does not significant harm to the other objectives, the content, expected information and calculation method for the indicators associated with these publications, as well as the requirement for certification by an independent third-party verifier.

The EU taxonomy differentiates taxonomy-eligible and taxonomy-aligned economic activities. In order to identify the potentially eligible activities of the company, an analysis has to be performed to assess whether they match the economic activities explicitly described in the list included in the regulation and are therefore taxonomy-eligible.

The next step assess the taxonomy-alignment of the identified eligible activities. Activities are considered to be aligned with the EU Taxonomy when they meet the technical review criteria and verification conditions, which are precise conditions and performance thresholds for demonstrating substantial contribution to one of the six environmental objectives listed below, and when they do not undermine other environmental objectives (DNSH criteria) and meet the Minimum Safeguards specified in the Regulation.

EU taxonomy environmental objectives:

1. climate change mitigation (CCM);
2. climate change adaptation (CCA);
3. the sustainable use and protection of aquatic and marine resources (WTR);
4. the transition to a circular economy (CE);
5. pollution prevention and control (PPC);
6. the protection and restoration of biodiversity and ecosystems (BIO).

Only if it meets the aforementioned criteria is an economic activity deemed taxonomy-aligned, and is therefore “environmentally sustainable” within the meaning of the EU taxonomy.

The required indicators correspond to the share of revenue, capital expenditure and operating expenditure associated with eligible and aligned economic activities as defined by the EU Taxonomy.

### Reporting scope and methodology

Revenue, Capital Expenditures (CapEx) and Operating Expenditures (OpEx) considered for this reporting cover all the activities across Planisware and correspond to the scope of consolidation as described in the Group consolidated financial statements (Section 6.1 of this Universal Registration Document).

Planisware has performed the eligibility analysis of its business in light of the Taxonomy Regulation, which includes all supporting documentation published by the EU Commission, as well as market practice for the tech industry.

A working group of experts and managers from Finance, Investor Relations, and the sustainability team, accompanied by external experts was put together to identify taxonomy-eligible and taxonomy-aligned activities at the Company. This working group analyzed and assessed the rules under the EU Taxonomy Regulation and their effect on the Planisware Group activities from 2023 (on 2022 consolidated financial statements) and updated it in 2024 (on 2023 consolidated financial statements) to strengthened its readiness to report in 2025 (on 2024 consolidated financial statements).

- Planisware proceeded as follows:
- Identification of eligible activities from the delegated act;
- Screening of substantial contribution criteria ;
- Verification of the DNSH;
- Verification of the respect of the minimum safeguards

### Eligibility and alignment

Planisware conducted a review of its economic activities with respect to those listed in the delegated act using the NACE codes as a guide. Considering the economic activities of Planisware as a SaaS software company, the Group identified the following listed economic activities relevant to the nature of its business “8.1. Data processing, hosting and related activities” and “8.2 Data-driven solutions for GHG emissions reductions” for which it could potentially calculate KPIs eligibility and alignment with respect to environmental objective 1 (climate change mitigation).

However, considering that SaaS solutions offered by Planisware and their related data processing activities are hosted and performed on Planisware’s servers collocated in datacenters handled by third party service providers, and that Planisware has very limited influence on their energy efficiency the “8.1. Data processing, hosting and related activities” activity had to be considered as not eligible for Planisware. With regards to “8.2 Data-driven solutions for GHG emissions reductions”, as the client use of the software solutions of the Planisware Group is associated with high uncertainties. Accordingly, no revenue can be verified that currently makes a substantial contribution to the climate change mitigation objective and had therefore to be considered as not eligible for Planisware.

There are no other economic activities of Planisware identified as potentially making a substantial contribution to the climate change adaptation objective (2) or to the environmental objectives 3-6 (sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of pollution, protection and restoration of biodiversity and ecosystems).



Because no eligible activities were identified, no Revenue and OpEx alignment assessment was conducted. The Group will continue to monitor its Taxonomy-eligible and aligned activities as part of its annual sustainability reporting.

As Planisware leases Datacenter spaces for its servers, the related Right of Use increase is eligible for activities 7.7 Acquisition and ownership of buildings and 8.1 Data processing, hosting and related activities. For 2024, Planisware identified € 0.4 million CapEx accounted as Additions to right-of-use assets under IFRS 16 as eligible to Climate Change Mitigation. Screening of substantial criteria and verification of the DNSH did not enabled to qualify the Taxonomy alignment of these CapEX.

This results in the following key indicators in terms of Taxonomy eligibility and alignment:

### Revenue

In accordance with the EU Taxonomy Regulation, the taxonomy revenue is calculated as the share of revenue derived from the products or services associated with taxonomy-eligible or taxonomy-aligned economic activities, if any, as identified in this section (numerator), divided by Planisware total revenue (denominator) as reported in the consolidated financial statements (Section 6.1 of this Universal Registration Document). Revenue in accordance with the EU Taxonomy amounted to € 183.4 million for the 2024 fiscal year.

Revenue break-down per environmental objective:

	Proportion of revenue/Total revenue	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

## Revenue alignment in 2024

				Substantial contribution criteria						DNSH criteria										
Economic activities	Codes	Absolute turnover (€m)	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Category (enabling)	Category (transitional)		
		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	E	T		
A. Taxonomy eligible activities																				
A.1. Taxonomy aligned																				
Turnover of taxonomy aligned activities (A.1.)		0	0%	0%	0%	0%	0%	0%	0%											
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%								E			
Of which Transitional		0	0%	0%														T		
A.2. Taxonomy eligible but not taxonomy aligned activities																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Turnover of taxonomy eligible but not taxonomy aligned activities (A.2.)		0	0%	0%	0%	0%	0%	0%	0%											
Total A (A.1. + A.2.)		0	0%	0%	0%	0%	0%	0%	0%											
B. Taxonomy non-eligible activities																				
Turnover of taxonomy non eligible activities (B)		183	100%																	
Total A + B		183	100%																	

**Capital Expenditure (CapEx)**

In accordance with the Taxonomy Regulation, the denominator for CapEx comprises the acquisition of intangible assets (Section 6.1 of this Universal Registration Document – Note 16) and tangible assets (Note 17) and the acquisition of Right-of-use (Note 18). CapEx in accordance with the EU Taxonomy amounted to € 11.3 million for the 2024 fiscal year.

CapEx break-down per environmental objective:

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	3.8%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

## CapEx alignment in 2024

				Substantial contribution criteria						DNSH criteria										
Economic activities	Codes	Absolute CapEx (€m)	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Category (enabling)	Category (transitional)		
		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	E	T		
A. Taxonomy eligible activities																				
A.1. Taxonomy aligned																				
CapEx of taxonomy aligned activities (A.1.)		0	0%	0%	0%	0%	0%	0%	0%											
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%								E			
Of which Transitional		0	0%	0%														T		
A.2. Taxonomy eligible but not taxonomy aligned activities																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
CapEx of taxonomy eligible but not taxonomy aligned activities (A.2.)		0.4	3.8%	0%	3.8%	0%	0%	0%	0%											
Total A (A.1. + A.2.)		0.4	3.8%	0%	3.8%	0%	0%	0%	0%											
B. Taxonomy non-eligible activities																				
CapEx of taxonomy non eligible activities (B)		10.9	100%																	
Total A + B		11.3	100%																	

**Operational Expenditure (OpEx)**

In accordance with the Taxonomy Regulation, the denominator for OpEx comprises direct non-capitalised costs that relate to research and development, building renovation, short term lease, maintenance and repair, and other costs related to day-to-day servicing of assets property, plant and equipment that ensure the continued and effective functioning of such assets. OpEx in accordance with the EU Taxonomy are not significant for the business model and amounted to € 81.5 million for the 2024 fiscal year (Section 6.1 of this Universal Registration Document – Note 7).

OpEx break-down per environmental objective:

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

## OpEx alignment in 2024

				Substantial contribution criteria						DNSH criteria										
Economic activities	Codes	Absolute OpEx (€m)	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Category (enabling)	Category (transitional)		
		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	E	T		
A. Taxonomy eligible activities																				
A.1. Taxonomy aligned																				
OpEx of taxonomy aligned activities (A.1.)		0	0%	0%	0%	0%	0%	0%	0%											
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%								E			
Of which Transitional		0	0%	0%														T		
A.2. Taxonomy eligible but not taxonomy aligned activities																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
OpEx of taxonomy eligible but not taxonomy aligned activities (A.2.)		0	0%	0%	0%	0%	0%	0%	0%											
Total A (A.1. + A.2.)		0	0%	0%	0%	0%	0%	0%	0%											
B. Taxonomy non-eligible activities																				
OpEx of taxonomy non eligible activities (B)		81.5	100%																	
Total A + B		81.5	100%																	

**Nuclear energy and related activity**

<b>Nuclear energy related activities</b>		
<b>1</b>	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
<b>2</b>	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
<b>3</b>	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
<b>Fossil gas related activities</b>		
<b>4</b>	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
<b>5</b>	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
<b>6</b>	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/ cool using fossil gaseous fuels.	NO



### 5.2.3. Resource Use and Circular Economy (ESRS E5)

Planisware recognizes the importance of circular economy principles and responsible waste management in mitigating its environmental impact. As part of its sustainability strategy, the company has assessed the potential impacts, risks, and opportunities related to resource inflows, outflows, and waste generation, in alignment with the ESRS E5 framework. An overview of these IROs, along with the corresponding initiatives and key performance indicators (KPIs), is presented in the *Interactions with the Strategy and Business Model* section.

#### 5.2.3.1. Management of associated IRO in terms of resource use and circular economy

Given its business model as a software provider, Planisware's direct material impact on resource consumption is relatively low. For resource inflows, the Group considers this aspect non-material due to its minimal equipment consumption and the diversity of its supply chain. Similarly, because Planisware does not generate tangible products, its operations do not result in significant post-consumer waste. However, the company remains vigilant about waste generated within its operations. While the overall volume and toxicity of office-generated waste are considered non-material, Planisware actively addresses waste management in key areas such as IT equipment, and data center hardware. These areas present the most significant opportunities for improvement and risk mitigation, guiding the company's targeted actions to minimize environmental impact.

#### Policies

##### *E5-1 Policies related to resource use and circular economy*

Planisware's waste management strategy is intricately linked to the broader environmental policy, focusing on waste prevention, resource optimization, and the application of circular economy principles. The strategy prioritizes reducing waste at the source, extending the lifespan of assets, and ensuring the responsible disposal of materials that can no longer be reused or repurposed. In particular, the company aims to minimize waste generation across all operations by adopting efficient practices and encouraging staff engagement in sustainable initiatives.

Procurement decisions are integral to this strategy, as sustainability criteria are considered when selecting IT hardware and other resources. Planisware prioritizes energy efficiency, reparability, and recyclability in its procurement processes, contributing to the overall reduction of its environmental impact. The company's waste management efforts are further reinforced by its collaboration with suppliers to ensure the proper recycling of materials and the continuous refinement of practices aimed at reducing waste and increasing sustainability.

#### 5.2.3.2. Actions in terms of resource use and circular economy

##### *E5-2 Actions and resources related to resource use and circular economy*

#### Office waste management

Although office waste represents a non-material impact due to its relatively low environmental impact, Planisware actively seeks to minimize its environmental footprint through targeted waste reduction and recycling initiatives. In 2024, the company generated 13.94 tons of non-hazardous waste, of which 24.1% was recycled and 25.7% was used for energy recovery. The remaining portion (50.2%) was categorized as having an unknown end-of-life process. To further reduce waste generation and improve recycling rates, Planisware has implemented several short to medium-term measures aimed at fostering responsible consumption and disposal practices within its offices.

Key initiatives include:

- **Eliminating single-use plastics:** Water fountains have been installed, and employees are provided with reusable glass water bottles and mugs, significantly reducing the use of disposable plastic bottles.
- **Switching to eco-friendly alternatives:** Plastic cups have been replaced with cardboard cups for water fountains and coffee machines.
- **Encouraging sustainable office supplies:** The company prioritizes reusable and plastic-free products to minimize environmental impact.
- **Reducing paper consumption:** A shift toward a paperless work environment is encouraged through the use of digital tools, including cloud storage and e-signatures.

Planisware encourages responsible waste sorting through employee awareness programs and dedicated bins across offices. Waste management is handled in collaboration with building suppliers to ensure that materials are sorted into appropriate streams—such as paper, cardboard, and industrial waste—whenever possible, in compliance with local regulations. For example, in France, paper and cardboard waste is recycled, while general industrial waste is used for energy recovery. Since glass is not processed by waste management partners, employees are encouraged to dispose of it in designated city receptacles for proper recycling.

### **IT and data center equipment management**

Planisware adopts a circular economy approach to managing its IT equipment, prioritizing durability, reuse, and responsible disposal. Employee laptops are systematically maintained through extended support contracts, ensuring they remain operational as long as possible. When devices reach the end of their primary use, functional equipment that is no longer needed is either donated or refurbished, while non-functional devices are recycled through certified e-waste partners. For smaller peripherals such as mice and keyboards, dedicated collection points allow for internal reassignment when possible, with non-reusable items sent for proper recycling. In France, 100% of decommissioned laptops were either donated, recycled, or refurbished. Specifically, 52% (67 laptops) were donated to local associations, 26% (33 laptops) were recycled, and 22% (28 laptops) were refurbished.

The same principles apply to data center equipment, where hardware is sourced based on energy efficiency and environmental criteria. Planisware extends the lifespan of its servers by prioritizing internal reassignment before considering decommissioning. In 2024, no functional servers were discarded; instead, they were repurposed internally to continue in production or support other operational needs. When replacement is necessary, components are increasingly sourced from refurbished or recycled hardware, reinforcing the company's commitment to sustainable IT management. Secure data destruction protocols are strictly followed for any decommissioned equipment to ensure compliance with regulatory and security requirements.

Planisware continues to enhance its waste management practices and promote the application of best practices across its offices.

### 5.2.3.3. Performance in terms of resource use and circular economy

#### E5-5 Resource outflows

Planisware is committed to minimizing its environmental impact through effective waste management and promoting circular economy principles. Although waste accounts for less than 1% of Planisware's total emissions (~13 tCO<sub>2</sub>e), the Group continues to refine its practices to reduce, reuse, and recycle materials wherever possible.

E5-5: Resource Outflows		2024 (tonnes)
<b>Waste diverted from disposal, breakdown by hazardous and non-hazardous waste and treatment type</b>		
<b>Hazardous waste</b>		
Preparation for reuse		0.16
Recycling		0.20
Other recovery operations		0.00
<b>Non-hazardous waste</b>		
Preparation for reuse		0.00
Recycling		3.45
Other recovery operations		2.89
<b>Waste directed to disposal, breakdown by hazardous and non-hazardous waste and treatment type</b>		
<b>Hazardous waste</b>		
Incineration		0.00
Landfill		0.01
Other disposal operations		0.00
<b>Non-hazardous waste</b>		
Incineration		9.02
Landfill		15.86
Other disposal operations		0.00
<b>Total Waste generated</b>		<b>31.58</b>
<b>Total amount of hazardous waste</b>		<b>0.37</b>
<b>Total amount of radioactive waste</b>		<b>0.00</b>
<b>Non-recycled waste</b>		<b>27.94</b>
Percentage of non-recycled waste		88%

### 5.2.3.4. Target in terms of resource use and circular economy

#### E5-3 Targets related to resource use and circular economy

Due to the nature of Planisware's leased office spaces, office waste management largely depends on the infrastructure and policies set by the Group's landlords. Planisware actively collaborates with them to maximize waste sorting and recovery whenever possible.

However, Planisware has greater control over the management of IT equipment and data center hardware. As part of its sustainability commitments, Planisware has established a target to achieve a minimum of 90% responsible disposal of electronic waste at its global headquarters in Châtillon by 2025. This objective will be gradually extended to additional offices worldwide in subsequent years. Planisware's approach is built on systematic measures, including internal reassignment, donation, refurbishment, and certified recycling processes.

This target primarily relates to waste recovery (reuse, donation, resale, recycling), complemented by upstream prevention measures such as equipment lifespan extension through reassignment and repair. It is a voluntary target, not mandated by regulation.

### Accounting policies

Our resource outflows calculation is based on data collected from all Planisware offices covering the reporting period. During data collection, sites were asked to report waste generated as hazardous or non-hazardous as well as end-of-life treatment.

For sites where waste data could not be collected, such as in shared spaces, data was extrapolated on a per FTE-basis and attributed to “non-hazardous waste” directed to “landfill” as per a conservative approach. 73% of data is based on primary data, the remaining 27% was extrapolated.

### 5.3. Governance information

#### 5.3.1. Business Conduct and Corporate culture (ESRS G1)

##### *G1.GOV-1 The role of the administrative, supervisory and management bodies*

Planisware is committed to maintaining the highest standards of ethics, integrity, and regulatory compliance. To support this commitment, the company has established the *Compliance and Governance Framework* policy, which sets the foundation for a structured and transparent approach to business conduct.

This framework encompasses a structured set of policies, including the *Code of Ethics and Business Conduct*, which defines the company’s ethical expectations, as well as dedicated programs addressing anti-corruption and whistleblower protection. It aligns with international regulations, including Sapin II, and applies to all employees, management, and key third parties, such as suppliers and business partners. Oversight is ensured at the highest level, with direct accountability resting with the CEO, supported by the Chief Compliance Officer (CCO) and Global General Counsel (GGC). They oversee its integration into the company’s strategic vision, ensuring legal compliance, risk mitigation, and adherence to ethical standards.

Key governance challenges and opportunities have been identified through the double materiality analysis, including corporate culture, anti-corruption and bribery prevention, and whistleblower protection. Addressing these aspects strengthens corporate integrity, mitigates financial and operational risks, and fosters a transparent and accountable business environment. An overview of these Impacts, Risks, and Opportunities (IROs), along with the corresponding initiatives and key performance indicators (KPIs), is presented in the *Interactions with the Strategy and Business Model* section.

To reinforce compliance and ethical awareness, Planisware ensures the broad communication of key policies under this framework to relevant internal and external stakeholders.

##### 5.3.1.1. Corporate Culture

At Planisware, a positive corporate culture is considered a cornerstone for fostering a healthy, inclusive, and transparent work environment that directly enhances employee well-being, engagement, and sense of belonging. This commitment supports organizational goals, ensuring all employees feel valued, motivated, and connected to the company’s mission and values.

### Policies and Ethical Framework

#### *G1-1 Corporate culture and Business conduct policies*

At Planisware, ethics and compliance are deeply embedded in Planisware's corporate culture, fostering a positive working environment that enhances employee well-being and engagement. The Group's approach is built on a robust framework that ensures transparency, integrity, and accountability across all business activities. This framework is continuously refined to align with evolving regulations and stakeholder expectations.

At the core of this commitment is the Code of Ethics and Business Conduct, which serves as the foundation for Planisware's ethical principles. This document outlines the company's expectations regarding professional integrity, legal compliance, and responsible corporate behavior. It covers key areas such as:

- Compliance with laws: Adhering to regulations related to competition, data privacy, anti-corruption, insider trading, and anti-money laundering.
- Professional integrity: Managing conflicts of interest, regulating professional gifts and entertainment.
- Protection of assets: Ensuring the protection of financial, IT, and data assets.
- Respect for individuals: Fostering diversity, equity, inclusion, workplace safety, and employee well-being, and engagement, and respect for human rights.
- Commitment to the Society: Encouraging responsible communication, sustainable business practices, and commitment to the environment.

The Code is endorsed by Planisware's CEO, who reaffirms the Group's commitment to ethical business practices through a foreword included in the document's first page. The Code is publicly available on Planisware's website to ensure all stakeholders are aware and abide by Planisware's business and ethics principles. Internally, it is a requirement for all new comers as well as all employees to read it and commit to it. It is then reinforced through management communications, newsletters, and awareness campaigns. The Code also applies to all corporate officers, whether employees or not, board members, independent or not, and generally to all members of the management of the group as well as Planisware subsidiaries. The Code of Conduct will be updated in 2025 to better reflect the obligations coming from Sapin II Law (including the reference to Planisware's new whistleblowing process) and supplemented with practical examples and simplified content to improve understanding. It will also be translated into multiple languages (including French, German, and Japanese) to enhance accessibility for Planisware's global workforce in all the Group's subsidiaries.

In addition to the Code, region-specific policies address local regulatory and cultural requirements, strengthening Planisware's ethical framework worldwide. Furthermore, Planisware's Supplier Sustainable Development Charter extends ethical principles across the supply chain, with an initial focus on high-impact suppliers such as data center providers. In 2025, the scope of this charter will be progressively expanded to additional supplier categories, reinforcing Planisware's commitment to responsible business conduct.

### Governance and leadership

To ensure the integration of ethical principles into governance practices, Planisware has established a leadership structure that supports the implementation of these policies at all levels of the organization.

The governance structure at Planisware reflects the importance of ethics and compliance. Responsibility for the anti-corruption and ethics program is held at the highest level, with the CEO playing a key role in promoting ethical standards across all operations. The CEO is supported by several key bodies, including the Board of Directors, the Audit Committee, and the Strategic and ESG Committee, which manage compliance and ethics matters.

In 2024, Planisware strengthened its governance framework by appointing a Chief Compliance Officer (CCO) and a Global General Counsel (GGC). These roles are essential in advancing the ethics and compliance agenda.

The Chief Compliance Officer is responsible for ensuring compliance is integrated across all business functions. This includes overseeing the implementation of the Code of Ethics and Business Conduct, as well as the mechanisms in place to comply with Sapin II laws and combat corruption, while ensuring alignment with global ethical standards. With extensive experience collaborating with affiliates and local teams, the CCO has developed strong working relationships across the organization. Prior to this role, the Officer served as Professional Services Director, gaining in-depth knowledge of Planisware's business and management.

Additionally, before assuming the current role, the CCO and the compliance team completed a comprehensive compliance training program to strengthen their expertise in regulatory and ethical matters.

The Global General Counsel focuses on managing legal and compliance risks while ensuring adherence to relevant laws, including anti-corruption regulations. The GGC ensures that the appropriate training is provided to all employees regarding legal requirements (including data protection and anti-corruption). This role also covers corporate governance, business contracts, and intellectual property rights protection, ensuring ethical practices are integrated into the company's legal framework. With 18 years of experience in the legal field, including 8 years in compliance (serving as Regional Chief Compliance Officer and later as Legal Director overseeing the implementation of compliance and anti-corruption programs within groups), the GGC brings valuable expertise to Planisware.

The CCO and GCC are both members of the Ethics Committee which review and ensure the appropriate treatments of whistleblowing alerts. These roles enhance Planisware's ability to manage compliance risks and maintain transparency in business operations.

### **Measuring and Enhancing Corporate Culture**

Planisware continuously monitors its corporate culture to ensure alignment with its ethical values and employee expectations. Employee engagement and satisfaction are regularly assessed through the Great Place to Work (GPTW) survey, which evaluates five key dimensions: credibility, respect, fairness, pride, and camaraderie. The results are analyzed across regions, departments, and seniority levels to identify areas for improvement.

Beyond GPTW, Planisware tracks additional indicators such as employee retention rates, participation in ethics and compliance training, and whistleblower case statistics. This data-driven approach enables the company to refine its initiatives, proactively address emerging concerns, and reinforce its commitment to a strong corporate culture. By leveraging employee feedback and continuous evaluation, Planisware ensures that its workplace environment remains dynamic, inclusive, and aligned with its ethical principles.

### **Performance**

In 2024, Planisware achieved a 78% score on the Great Place to Work (GPTW) Trust Index, compared to 81% in 2023. While this represents a slight decrease, the 84% participation rate ensures a representative and reliable assessment of employee sentiment.

To better understand these results, Planisware conducted a benchmark analysis by sector and location to determine whether the observed trend aligns with broader industry patterns. This comparative approach helps assess whether external factors influenced the results and provides insights into how Planisware's performance compares to its peers.

Looking ahead, Planisware aims to strengthen employee engagement by addressing the specific gaps identified in the latest GPTW survey. The analysis will continue to be segmented by region, department, and seniority level to develop targeted action plans where the most significant improvements are needed. Additionally, internal surveys may be conducted to gain deeper insights into key challenges and opportunities. These efforts will form the basis for concrete actions aimed at enhancing engagement, reinforcing corporate culture, and sustaining a positive work environment.

### Accounting policies

#### *Score on the Great Place To Work® Trust Index®*

The Trust Index® score reflects the results of the Great Place to Work® survey conducted during the reporting year. It is calculated based on the percentage of positive responses ("Often true" and "Almost always true") given anonymously by employees across five key dimensions: credibility, respect, fairness, pride, and camaraderie.

#### 5.3.1.2. Anti-corruption and anti-bribery

##### *G1-3 Prevention and detection of corruption and bribery*

#### **Policies**

Planisware is committed to conducting its business with integrity and strictly complying with anti-corruption and fraud regulations. This commitment is formalized within Planisware's Compliance & Governance Framework Policy, which provides a structured approach to preventing, detecting, and mitigating corruption risks by embedding ethical principles at the core of the company's business practices. This Policy is applicable to all employees of the group, but also to all corporate officers, whether salaried or not, independent or not, and generally to all members of the management of the group as well as Planisware subsidiaries.

The implementation of anti-corruption policies is ensured jointly by the Group Legal Director and the Group Compliance Officer.

The framework is built upon three key pillars:

- **Prevention:** Integrating ethical principles into operations through the Code of Ethics and Business Conduct, employee training, and risk assessments to identify potential compliance risks.
- **Detection:** Establishing internal controls and a whistleblowing system for reporting concerns, supported by regular audits to detect irregularities.
- **Remediation:** Ensuring a clear process for handling allegations of misconduct, with accountability measures in place for those found violating ethical standards.

This approach is continuously adapted to align with evolving regulatory requirements and best practices in business ethics.

#### **Actions**

##### *Risk identification and assessment*

Corruption and fraud risks have been integrated into Planisware's global risk management framework, reflecting the company's commitment to addressing these issues proactively. As part of this framework, the double materiality analysis has identified scenarios where these risks could impact the company's operations, business relationships, and reputation.

In 2025, Planisware aims to complement this global risk assessment with a more detailed and targeted analysis on legal compliance. These efforts include analyzing potential corruption scenarios within various operational and business contexts, prioritizing risks based on their likelihood and potential impact, and developing tailored mitigation measures to effectively address any identified vulnerabilities. This approach will ensure that Planisware's risk management strategy remains comprehensive, adaptive, and aligned with evolving ethical and regulatory standards.

##### *Reporting*

The Group Legal Director and the Group Compliance Officer monitor and report any breaches of compliance policies to the Board of Directors at least once a year.

##### *Training and awareness*

Planisware ensures that all employees are equipped with a strong understanding of ethics and compliance through mandatory training based on the Code of Ethics and Business Conduct. This document serves as the foundation of the company's ethical framework and covers key areas such as business ethics, financial integrity, and legal compliance. Specifically, it addresses topics including conflicts of interest, anti-bribery and corruption, fair competition, and financial accountability.

During the onboarding process, all employees receive the Code of Ethics and Business Conduct, which they are required to read and sign, ensuring an initial alignment with Planisware's ethical standards. To reinforce this



commitment, Planisware is enhancing its training approach to make it more dynamic and interactive. The updated training on anti-corruption will be rolled out in 2025. It will present key ethical principles in a simplified and accessible format, incorporating quizzes to assess knowledge retention and scenario-based learning to facilitate practical application.

Certain roles - accounting and financial oversight, procurement, sales, marketing, legal, and senior management - are naturally more exposed to ethical risks. To ensure a shared understanding of corruption risks and appropriate preventive measures, 100% of Planisware employees, including those in high-risk functions, in addition to non-independent board members, are covered by mandatory training on the Code of Ethics and Business Conduct. Planisware continuously evaluates its approach to align with best practices and evolving regulatory requirements.

Additionally, the Chief Compliance Officer and compliance team have undergone dedicated training to reinforce their expertise and ensure they are well-prepared to oversee Planisware's compliance efforts.

Beyond structured training, Planisware fosters a culture of integrity through ongoing awareness initiatives, including management communications, newsletters, and targeted campaigns that emphasize ethical behavior and provide clear guidance on reporting procedures.

### *Internal controls*

Planisware defines internal controls to ensure compliance with applicable laws and mitigate risks. These mechanisms are integral to the company's commitment to ethical business practices and transparency.

One of Planisware's objectives is to ensure that all financial transactions are subject to a structured approval hierarchy designed to guarantee appropriate validation and accountability. Major expenditures will be subject to multi-level review, while transactions deemed riskier will be subject to increased scrutiny. This approach will minimize the risk of error or fraudulent activity and ensure that financial decisions comply with the company's ethical principles and regulatory obligations.

Planisware prioritizes traceability in all its financial operations. Complete records are kept of all transactions, including supporting documents and transaction history. This practice not only facilitates internal controls and external audits, but also ensures traceability, allowing the company to quickly detect and address any irregularities. To further strengthen these guarantees, Planisware's accounting systems comply with international standards, such as IFRS (International Financial Reporting Standards), and best practices, ensuring that financial records accurately reflect the company's operations and cannot be used to conceal unethical activities.

The company's global finance team implements periodic financial controls, while the internal control team implements regulatory controls. These controls are designed to verify the accuracy of financial records, assess compliance with internal policies and identify areas for improvement. Complementing these efforts, independent external auditors provide an additional level of assurance. By assessing the company's financial reporting and compliance processes, these audits ensure alignment with regulatory requirements and industry standards, thereby reinforcing stakeholder confidence.

### *Disciplinary process*

Planisware enforces a zero-tolerance policy toward corruption and violations of its Code of Ethics and Business Conduct. Any failure to comply with the Code or related policies may result in disciplinary action, including termination of employment.

These measures are clearly outlined in the Code, which is communicated to all employees. In cases of severe misconduct, such as corruption or fraud, Planisware may also involve legal or regulatory authorities as required.

## Performance

### G1-4 Confirmed incidents of corruption or bribery

Planisware assesses the effectiveness of ethics initiatives and tracks progress through measurable KPIs:

Indicator	Unit	2024	Blueprint 2025
Convictions for violation of anti-corruption and anti-bribery laws	Number	0	0
Monetary amount of fines for violation of anti-corruption and anti-bribery laws	Monetary (€)	0	0
Percentage of employees trained on the code of ethics and business conduct	Percentage	93,58%	100%

## Accounting policies

### Number of convictions for violation of anti-corruption and anti-bribery laws

Anti-corruption and anti-bribery instances where any reported undertaking has been found in violation by a court of law.

### Percentage of employees trained in the code of ethics and professional conduct

The percentage of employees trained in the Code of Ethics and Business Conduct corresponds to the ratio between the number of employees trained and all employees present on 31 December of the reporting year.

### Functions-at-risk covered by training programs

Functions-at-risk include accounting and financial oversight, procurement, sales, marketing, legal and senior management within Planisware Group and subsidiaries.

## 5.3.2. Whistleblowing System and Ethical Reporting

### Policies

Planisware is committed to fostering a culture of transparency and integrity, ensuring that employees and stakeholders feel empowered to report ethical concerns without fear of retaliation. To support this commitment, a secure and confidential whistleblowing system has been implemented, enabling individuals to report - anonymously or not - any behavior that contravenes any laws or regulations related to anti-corruption, as well as any Planisware's ethical standards. This system is formally referenced in both the Code of Ethics and Business Conduct and the Compliance & Governance Framework Policy, reinforcing its importance within the company's ethical and compliance structure. Reports may concern corruption, bribery, conflicts of interest, breaches of competition and antitrust regulations, financial fraud, or any other form of criminal offense. The system also covers violations related to human rights, discrimination, harassment, threats to public interest, breaches of confidential information, security risks - including IT and data security - or health and safety concerns.

Multiple reporting channels are available, including an [external tool](#) accessible in different languages. Secure communication is ensured, even for anonymous reports, through an integrated chat feature. Reports are received by the Ethics Committee, composed of the Group General Counsel, the Chief Compliance Officer, and the Chief Financial Officer. Each alert is assessed for admissibility, and, when relevant, an investigation is assigned to a qualified expert within the required timeframe. To guarantee impartiality, investigations are objectively conducted by individuals who are independent of the Ethics Committee and carried out under strict confidentiality obligations. External specialists may also be involved to ensure the integrity of the process. The effectiveness of the whistleblowing system is continuously monitored. Significant cases and ongoing investigations are reported to the Audit Committee, the Board of directors and Executive Management, ensuring transparency and accountability in the resolution process.

Planisware actively promotes an open communication culture, encouraging employees to raise concerns with managers, Human Resources, or the Legal Department. This is reinforced through internal management communications, training sessions, and newsletters that provide guidance on ethical concerns and reporting channels. A strict zero-tolerance policy against retaliation guarantees that individuals who report in good faith or assist in investigations are fully protected. The Ethics Committee ensures that no disciplinary action is taken against a whistleblower acting in good faith, and anonymity is preserved unless voluntarily waived by the individual.

Mandatory training sessions ensure that all employees are aware of their rights, reporting procedures, confidentiality principles, and non-retaliation policies. The training was first rolled out during December 2024, and as of end of December 2024, 68,45% of employees have completed the whistleblowing training.

### **Performance**

In 2024, no substantiated cases of breaches of the Code of Ethics and Business Conduct, laws, or regulations were reported using the whistleblowing tool.

### **Accounting policies**

*Substantiated cases of breaches of the Code of Ethics and Business Conduct, laws, or regulations reported using the whistleblowing tool.*

The number of cases reported through the whistleblowing tool where allegations of suspected misconduct have been substantiated or partially substantiated, requiring corrective actions.

### 5.4. Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

#### **Audit work in progress and the report may be subject to further modification.**

*This is a translation into English of the statutory auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".*

Year ended 31 December 2024

To the annual general assembly of Planisware,

This report is issued in our capacity as statutory auditors of Planisware. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024 and included in chapter 5 in the Universal Registration Document (here after "Sustainability report").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Planisware is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Planisware to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability report with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Planisware in the group management report, we have included an emphasis of matter paragraph hereafter.

### Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Planisware, in particular it does not provide an assessment, of the relevance of the choices made by Planisware in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

### **COMPLIANCE WITH THE ESRS OF THE PROCESS IMPLEMENTED BY PLANISWARE TO DETERMINE THE INFORMATION REPORTED, AND COMPLIANCE WITH THE REQUIREMENT TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L. 2312-17 OF THE FRENCH LABOUR CODE**

#### Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Planisware has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 4 of the group management report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

#### Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Planisware with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

#### Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Planisware to determine the information reported.

- Concerning the identification of stakeholders

We have taken note of the analysis carried out by the entity to identify:

- the stakeholders who may affect or be affected by the entities within the scope of the information, through their direct or indirect activities and business relationships in the value chain;
- the main users of the sustainability statements (including the main users of the financial statements).

We interviewed management and/or persons we considered appropriate and inspected available documentation. Our work consisted in:

- assessing the consistency of the main stakeholders identified by the entity with the nature of its activities and its geographical location, taking into account its business relationships and value chain;
  - use critical thinking to assess the representative nature of the stakeholders identified by the entity;
  - assess the appropriateness of the description given in note 5.1.1. and 5.1.3. of the Sustainability report, in particular with regard to the procedures put in place by the entity to gather the interests and viewpoints of stakeholders.
- Concerning the identification of impacts, risks and opportunities

We have taken note of the process implemented by the entity concerning the identification of actual or potential impacts (negative or positive), risks and opportunities ('IROs') in relation to the sustainability issues mentioned in paragraph AR 16 of the 'Application requirements' of ESRS 1 and, where applicable, those specific to the entity, as presented in note 5.1.4 of the Sustainability report.

In particular, we assessed the approach taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue implemented, where applicable, with stakeholders.

We also assessed the completeness of the activities included in the scope used to identify IROs.

We reviewed the entity's mapping of the IROs identified, including in particular a description of their distribution in the entity's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses carried out by the Group's entities.

We have:

- assessed the combined approach used by the entity to collect information in respect of subsidiaries;
- assessed the way in which the entity considered the list of sustainability topics set out in ESRS 1 (AR 16) in its analysis; and
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity with the available sectoral analyses;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity, in particular those that are specific to it because they are not covered or are insufficiently covered by the ESRS standards, with our knowledge of the entity;
- assessed how the entity has taken into account the different time horizons, particularly with regard to climate issues;
- assessed whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including the actions taken to manage certain impacts or risks;
- assessed whether the entity has taken into account its dependence on natural, human and/or social resources in identifying risks and opportunities.

- Concerning the assessment of impact materiality and financial materiality

Through interviews with management and inspection of available documentation, we became aware of the impact materiality and financial materiality assessment process implemented by the entity, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the entity established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, in order to determine the material information published:

- For indicators relating to material IROs identified in accordance with the relevant thematic ESRS standards;
- For entity-specific information.

### **COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE SUSTAINABILITY REPORT WITH THE REQUIREMENTS OF ARTICLE L.233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS**

#### **Nature of procedures carried out**

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section the group Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Planisware for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

#### **Conclusion of the procedures carried out**

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

#### **Emphasis of matter**

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the note 5.1.5. paragraph "Basis of preparation" in the Sustainability report, which describes the main sources of uncertainty and the inherent limits associated with the general context of the first application of the ESRS directive, the interpretations of the texts and the judgements made by management.



### Elements that received particular attention

- Information provided in application of environmental standards (ESRS E1)

Information reported in relation to climate change (ESRS E1) is mentioned in the note 5.2.1. of the Sustainability report.

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Our procedures consisted in particular in:

- on the basis of interviews conducted with management or the persons concerned, we assessed whether the description of the policies, actions and targets implemented by the entity covers the following areas: climate change mitigation, adaptation to climate change, energy efficiency, renewable energies;
- to assess the appropriateness of the information presented in the environmental section of the sustainability information included in the management report of the group and its overall consistency with our knowledge of the entity.

With regard to the information published concerning the greenhouse gas emissions assessment:

- We have examined the risk management procedures implemented by the entity to ensure the consistency of the information published;
- We assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- We took note of the greenhouse gas emissions inventory protocol used by the entity to draw up the greenhouse gas emissions assessment and assessed its application procedures, for a selection of emissions categories and sites, for Scope 1 and Scope 2.
- With regard to Scope 3 emissions, we assessed :
  - The justification for the inclusions and exclusions of the various categories and the transparency of the information provided in this respect,
  - The information gathering process,
- We assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- We conducted interviews with the management to understand the main changes in activities during the year that could have an impact on the greenhouse gas emissions assessment;
- For physical data (such as energy consumption), we have reconciled, on a test basis, the underlying data used to draw up the greenhouse gas emissions balance with the supporting documents;
- We have performed analytical procedures;
- With regard to the estimates that we considered to be structural and that were used by the entity to prepare its greenhouse gas emissions balance sheet:
  - Through discussions with management, we were informed of the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
  - We assessed whether the methods have been applied consistently or whether there have been any changes since the previous period, and whether these changes are appropriate;
- We verified the arithmetical accuracy of the calculations used to establish this information.

### **COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852**

#### **Nature of procedures carried out**

Our procedures consisted in verifying the process implemented by Planisware to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

#### **Conclusion of the procedures carried out**

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

#### **Elements that received particular attention**

- Concerning the eligibility of activities

Information on eligible activities is provided in the note 5.2.2. of the group Sustainability report.

We have assessed, by interview and inspection of the related documentation, the compliance of the entity's analysis of the ineligibility of all its activities with the criteria set out in the Annexes to the Delegated Acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

- Key performance indicators and accompanying information

The key performance indicators and accompanying information are set out in the note 5.2.2 of the Sustainability report.

- With regard to the sales, CapEx and OpEx totals (the denominators) presented in the regulatory tables, we have verified the reconciliations performed by the entity with the accounting data used to prepare the financial statements and/or data related to the accounting such as, in particular, cost accounting or management statements.
- With regard to the other amounts making up the various indicators of eligible and/or aligned activities (the numerators), we have:
  - applied analytical procedures;
  - assessed these amounts on the basis of a selection of transactions that we determined according to the activity to which they relate and their contribution to the indicators.
- Finally, we have assessed the consistency of the information provided in in the note 5.2.2 of the Sustainability report with the other sustainability information in this report.

We determined that there were no such elements to communicate in our report.

Paris La Défense, April 29, 2025

French original signed by

KPMG SA

Forvis Mazars

Jean-Pierre Valensi  
Partner

Jessica Cluzeau  
Partner

## 6. Financial and accounting information

### 6.1. Consolidated financial statements

#### 6.1.1. Consolidated statement of profit or loss

In € thousand	Notes	2024	2023
Revenue with customers	6	183,447	155,746
Other revenue	6	-	693
<b>Total revenue</b>		<b>183,447</b>	<b>156,439</b>
Cost of sales	7	(50,121)	(45,127)
<b>Gross profit</b>		<b>133,326</b>	<b>111,312</b>
Research and development expenses	7	(22,181)	(20,009)
Sales and marketing expenses	7	(33,342)	(27,085)
General and administrative expenses	7	(25,969)	(21,314)
<b>Current operating profit</b>		<b>51,834</b>	<b>42,904</b>
Share of profit of equity-accounted investees		-	253
<b>Current operating profit including share of profit of equity-accounted investees</b>		<b>51,834</b>	<b>43,157</b>
Other operating income	11	-	7,531
Other operating expenses	11	(5,701)	(4,489)
<b>Operating profit</b>		<b>46,133</b>	<b>46,200</b>
Income from cash and cash equivalents	12	3,870	1,468
Cost of debt	12	(318)	(290)
Other finance income	12	3,866	2,737
Other finance costs	12	(2,054)	(1,427)
<b>Financial income (loss)</b>		<b>5,365</b>	<b>2,489</b>
<b>Profit before tax</b>		<b>51,497</b>	<b>48,689</b>
Income tax expense	13	(8,768)	(6,859)
<b>Profit for the period</b>		<b>42,729</b>	<b>41,830</b>
Profit for the period - Owners of the Company		42,729	41,830
Non-controlling interests		-	-
<b>Earnings per share</b>			
Basic earnings per share (euro)	14	0.61	0.61
Diluted earnings per share (euro)	14	0.61	0.60

### 6.1.2. Consolidated statement of comprehensive income

In € thousand	Notes	2024	2023
<b>Profit for the period</b>		<b>42,729</b>	<b>41,830</b>
Subsidiaries - foreign currency translation differences		154	(1,087)
Equity-accounted investees - foreign currency translation differences		-	(33)
Reclassification of foreign currency differences on loss of significant influence		-	100
<b>Items that are or may be classified subsequently to profit or loss</b>		<b>154</b>	<b>(1,020)</b>
Remeasurements of defined benefit liability	9	(119)	(271)
Related tax	13	31	63
<b>Items that will not be reclassified to profit or loss</b>		<b>(88)</b>	<b>(208)</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>66</b>	<b>(1,228)</b>
<b>Total comprehensive income for the period</b>		<b>42,796</b>	<b>40,602</b>
Total comprehensive income for the period - Owners of the Company		42,796	40,602
Non-controlling interests		-	-

## 6.1.3. Consolidated statement of financial position

In € thousand	Notes	December 31, 2024	December 31, 2023
Goodwill	15	20,529	21,006
Intangible assets	16	8,267	7,606
Property, plant and equipment	17	5,432	4,589
Right-of-use assets	18	15,890	13,694
Equity-accounted investees		-	-
Other financial assets	19	999	995
Other non-current assets	21	952	777
Deferred tax assets	13	4,241	2,390
<b>Total non-current assets</b>		<b>56,310</b>	<b>51,057</b>
Trade receivables and contract assets	20	52,246	46,592
Other receivables and current assets	21	15,772	14,772
Cash and cash equivalents	22	176,178	142,696
<b>Total current assets</b>		<b>244,197</b>	<b>204,061</b>
<b>Total assets</b>		<b>300,507</b>	<b>255,118</b>

In € thousand	Notes	December 31, 2024	December 31, 2023
Share capital	23	7,002	6,939
Share premium	23	23,278	19,171
Consolidated reserves		122,506	96,585
Translation reserve		(616)	(771)
Profit for the period		42,729	41,830
<b>Equity attributable to owners of the Company</b>		<b>194,899</b>	<b>163,754</b>
Non-controlling interests		-	-
<b>Total equity</b>		<b>194,899</b>	<b>163,754</b>
Employee benefits	9	2,651	2,252
Loans and borrowings	18, 24	13,135	11,446
Deferred tax liabilities	13	933	1,046
<b>Total non-current liabilities</b>		<b>16,719</b>	<b>14,744</b>
Provisions	27	1,151	38
Loans and borrowings	18, 24	3,923	3,569
Trade payables	28	3,772	4,294
Other payables	28	39,881	35,021
Contract liabilities	29	40,164	33,697
<b>Total current liabilities</b>		<b>88,890</b>	<b>76,620</b>
<b>Total equity and liabilities</b>		<b>300,507</b>	<b>255,118</b>

6.1.4. Consolidated statement of changes in equity

In € thousand	Notes	Owners of the Company					Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Share capital	Share premium	Consolidated reserves	Translation reserve	Profit for the period			
<b>Balance as of January 1, 2023</b>		<b>344</b>	<b>9,615</b>	<b>85,579</b>	<b>249</b>	<b>31,555</b>	<b>127,342</b>	-	<b>127,342</b>
Profit for the period		-	-	-	-	41,830	41,830	-	41,830
Other comprehensive income for the period	9, 13	-	-	(208)	(1,020)	-	(1,228)	-	(1,228)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>(208)</b>	<b>(1,020)</b>	<b>41,830</b>	<b>40,602</b>	-	<b>40,602</b>
Allocation of profit		-	-	15,942	-	(15,942)	-	-	-
Dividends		-	-	-	-	(15,613)	(15,613)	-	(15,613)
Equity-settled share-based payment		-	-	1,866	-	-	1,866	-	1,866
Capital increase through issuance of new shares		3	9,555	-	-	-	9,559	-	9,559
Capital increase by capitalisation of reserves, profits or premiums		6,592	-	(6,592)	-	-	-	-	-
<b>Transactions with owners of the Company</b>		<b>6,595</b>	<b>9,555</b>	<b>(4,726)</b>	<b>-</b>	<b>(15,613)</b>	<b>(4,188)</b>	-	<b>(4,188)</b>
<b>Balance as of December 31, 2023</b>		<b>6,939</b>	<b>19,171</b>	<b>96,586</b>	<b>(771)</b>	<b>41,830</b>	<b>163,754</b>	-	<b>163,754</b>
Profit for the period		-	-	-	-	42,729	42,729	-	42,729
Other comprehensive income for the period	9, 13	-	-	(88)	154	-	66	-	66
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>(88)</b>	<b>154</b>	<b>42,729</b>	<b>42,796</b>	-	<b>42,796</b>
Allocation of profit		-	-	21,013	-	(21,013)	-	-	-
Dividends	23	-	-	-	-	(20,817)	(20,817)	-	(20,817)
Equity-settled share-based payment	10	-	-	5,060	-	-	5,060	-	5,060
Capital increase through issuance of new shares	23	37	4,107	-	-	-	4,144	-	4,144
Capital increase by capitalisation of reserves, profits or premiums	23	26	-	(26)	-	-	-	-	-
Treasury shares purchases and disposals	23	-	-	(38)	-	-	(38)	-	(38)
<b>Transactions with owners of the Company</b>		<b>63</b>	<b>4,107</b>	<b>4,996</b>	<b>-</b>	<b>(20,817)</b>	<b>(11,651)</b>	-	<b>(11,651)</b>
<b>Balance as of December 31, 2024</b>		<b>7,002</b>	<b>23,278</b>	<b>122,506</b>	<b>(616)</b>	<b>42,729</b>	<b>194,899</b>	-	<b>194,899</b>



## Chapter 6. Financial and accounting information

### 6.1.5. Consolidated statement of cash flows

In € thousand	Notes	2024	2023
<b>Profit for the period</b>		<b>42,729</b>	<b>41,830</b>
Share of profit of equity-accounted investees, net of dividends received		-	540
Depreciation and amortization of intangible, tangible and right-of-use assets	7	7,685	7,179
Change in provisions and employee benefits	9, 27	1,392	100
Cost of debt	12	318	290
Share-based payment expense	10	5,060	1,866
Income tax expense	13	8,768	6,859
Other non-cash items (1)		(1,019)	(7,416)
<b>Operating cash flows</b>		<b>64,933</b>	<b>51,247</b>
Changes in working capital requirement	30	2,526	3,563
Income taxes paid		(8,434)	(7,535)
<b>Net cash from operating activities</b>		<b>59,025</b>	<b>47,275</b>
Acquisition of intangible and property, plant and equipment	16, 17	(5,486)	(4,851)
Investment in other financial assets	21, 22	(998)	(1,154)
Repayments of other financial assets		-	100
Acquisition of subsidiary, net of cash acquired		-	724
<b>Net cash used in investing activities</b>		<b>(6,485)</b>	<b>(5,181)</b>
Proceeds from issue of share capital and of premiums	23	4,144	-
Dividends paid to shareholders of Planisware S.A.	23	(20,817)	(15,719)
Proceeds from loans and borrowings		-	-
Repayment of borrowings		-	(305)
Interests paid on borrowings		-	(0)
Repayment of lease liabilities	18	(3,872)	(3,183)
Interests paid on lease liabilities	18	(318)	(289)
Acquisition of treasury shares	23	(38)	-
<b>Net cash from financing activities</b>		<b>(20,900)</b>	<b>(19,496)</b>
+/- Effect of movements in foreign exchange rates on cash held		1,853	(433)
<b>Total change in cash and cash equivalents</b>		<b>33,493</b>	<b>22,165</b>
<b>Net cash and cash equivalents at the beginning of the period</b>		<b>142,599</b>	<b>120,434</b>
Bank overdraft at the beginning of the period		98	83
<b>Cash and cash equivalents at the beginning of the period</b>	<b>22</b>	<b>142,696</b>	<b>120,518</b>
<b>Net cash and cash equivalents at the end of the period</b>		<b>176,091</b>	<b>142,599</b>
Bank overdraft at the end of the period		87	98
<b>Cash and cash equivalents at the end of the period</b>	<b>22</b>	<b>176,178</b>	<b>142,696</b>

(1) For the year ended December 31, 2023, other non-cash items mainly concern the gain on remeasurement of previously held interests in IFTP KK and Planisware MIS at fair value at the date of acquisition of the remaining shares for € 5,728 thousand and € 1,803 thousand, respectively.

### 6.1.6. Notes to the consolidated financial statements

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### Note 1. Information about the Group

Planisware (the “Company”) is a “Société Anonyme” (public limited company) incorporated under the laws of France and registered with the Nanterre Trade and Companies Registry under number 403.262.082. The Company’s registered office is located at 200 avenue de Paris, 92320 Chatillon, France.

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as “the Group”).

The Group is a leading provider of business-to-business project management softwares (“*Project Economy market*”) and services and carries out its activities through its parent company based in France, its seven subsidiaries based in the United States, Germany, the United Kingdom, Singapore, Japan, France and United Arab Emirates.

Figures are presented in € thousands. Rounding to the nearest € thousand may, in some cases, lead to immaterial discrepancies in the totals and subtotals shown in the tables.

### Note 2. Significant events during the financial year

#### Initial Public Offering on Euronext Paris

The Company successfully completed its initial public offering on the regulated market of Euronext Paris on April 18, 2024.

#### Capital increase reserved for employees

On May 24, 2024, the Company carried out a capital increase reserved for employees, concomitant with the Initial Public Offering, through the issue of 370,000 new shares with a par value of € 0.10, at a subscription price of € 11.20 per share, representing a share capital increase of € 37,000 and a share premium of € 4,107,000.

#### Capital increases for free shares allocation plan

On June 1, 2024, the Company carried out a capital increase for free shares allocation plan implemented on June 1, 2023, for which final allocation date, set for June 1, 2024, through the issue of 254,800 new shares with a par value of € 0.10, representing a share capital increase of € 25,480, paid by capitalization of reserves.

On October 11, 2024, the Company carried out a capital increase for free shares allocation plan implemented on October 11, 2023, for which final allocation date of the first vesting period, set for October 11, 2024, through the issue of 8,200 new shares with a par value of € 0.10, representing a share capital increase of € 820, paid by capitalization of reserves.

#### Free shares allocation plan

The Board of Directors on May 24, 2024, decided to implement a free allocation plan on June 1, 2024, of a maximum of 215,445 shares, representing 0.31% of the issued share capital, to the Group's managers and employees. The allocation is carried out subject to presence until the final allocation date, set for June 1, 2025, at the end of which the employees still present in the company will be full beneficiaries of the shares allocated.

The Board of Directors on July 29, 2024, decided to implement a free allocation plan on June 29, 2024, of a maximum of 60,000 shares, representing 0.09% of the issued share capital, to a Group's manager. These shares will vest definitively and gradually, on July 29, 2025 and July 29, 2026, subject to the condition of presence extended to the continuous and uninterrupted function of employee or representative until the end of each vesting period and to non-market performance conditions for each vesting period.

Information on these plans is provided in note 10.

### Note 3. Accounting policies and principles

#### 3.1. Basis of preparation

Pursuant to European Regulation (EC) 1606/2002 of July 19, 2002, the Group's consolidated financial statements for the year ended December 31, 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union as of December 31, 2024.

They were approved and authorized for issue by the Board of Directors on March 24, 2025.

#### 3.2. New standards, amendments and interpretations

##### New standards, amendments and interpretations came into effect on January 1, 2024

New standards, amendments and interpretations came into effect on January 1, 2024, concern:

- Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants;
- Amendments to IFRS 7 Financial Instruments: Disclosures and to IAS 7 Statement of Cash Flows – Supplier Finance Arrangements;
- Amendment to IFRS 16 Leases – Lease Liability in a Sale and Leaseback.

Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

##### New standards, amendments and interpretations issued but not yet effective

New standards, amendments and interpretations issued but not yet effective concern:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability ;
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments ;
- IFRS 18 – Presentation and Disclosure in Financial Statements ;
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

#### 3.3. Consolidation methods

##### Subsidiaries

Subsidiaries are entities controlled by the Group directly or indirectly. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

##### Associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist for investments of 20% or more of the investee's outstanding voting common stock.

Interests in associates are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees less dividends received and impairment losses – if any – until the date in which significant influence ceases. Goodwill arising on the acquisition of an entity's shares is included within the value of equity-accounted investees. The Group's share of an associate's profit or loss is recognized on a separate line in the consolidated statement of profit or loss under share of profit of equity-accounted investees, net of tax.

Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same as unrealized gains, but only to the extent that there is no evidence of impairment.

When the Group's share of an associate's losses exceeds its interest in the associate, the carrying amount of the Equity-accounted investees is reduced to zero and the Group ceases to recognize its share of subsequent losses, except to the extent that it has a legal or constructive obligation to the associate or has made a payment on its behalf.

When the activities of an equity-accounted entity are an integral part of the Group's current operations, the share of profit or loss relating to this entity is included within current operating profit.

The scope of consolidation is presented in note 35.

### 3.4. Foreign currency translation

These consolidated financial statements are presented in euro, which is the Company's functional currency.

#### Translation of the financial statements of foreign subsidiaries

Items included in the financial statements of each Group entity are initially measured using the currency of the primary economic environment in which that entity operates, i.e., its "functional currency".

The accounts of all Group entities whose functional currency differs from the Group's presentation currency are translated into euro as follows:

- Assets and liabilities, including goodwill and fair value adjustments arising on acquisition, are translated into euro at the exchange rate at the reporting date;
- Income, expenses, and cash flows of foreign operations are translated in euro at the average exchange rate for the period where this average rate approximates the exchange rate on the transaction date in the absence of significant fluctuations during the period.

Foreign currency differences are recognized in *Other comprehensive income* under *Items that are or may be classified subsequently to profit or loss* and accumulated in *Translation reserve* within equity, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interest. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

#### Translation of foreign currency transactions

Transactions denominated in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rate applicable on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences are recognized in the profit or loss and presented within *General and administrative* for transactions related to operating items and within *Other finance income and costs* for transactions of a financial nature.

### 3.5. Use of judgments and estimates

In preparing these consolidated financial statements, management has made judgments and estimates that affect the application of the Group's Accounting principles and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

### Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Determining lease terms: whether the Group is reasonably certain to exercise an option to extend or not to exercise an option to terminate (Note 18);
- Determining the amortization period for contract acquisition costs and capitalized development costs (Notes 16 and 21).

### Assumptions and estimation uncertainties

Information about assumptions and estimations uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in subsequent periods is including in the following notes:

- Impairment test of non-financial assets: key assumptions underlying recoverable amounts (Note 15);
- Measurement of expected credit loss allowance for trade receivables and contract assets (Note 20);
- Measurement of defined benefit obligations: key actuarial assumptions (Note 9).

### 3.6. Current operating profit

The Group presents *Current operating profit* which excludes *Other operating income* and *Other operating expenses*. In accordance with ANC recommendation no. 2020-01, these items are included only if a major event occurs during the accounting period that is likely to distort the interpretation of the Group's performance. They therefore are related to a very limited number of unusual, abnormal, and infrequent items of income or expense, of particularly significant amount. *Other operating income* and *Other operating expenses* are presented in note 11.

### Note 4. Changes in the scope of consolidation

#### 4.1. Business combinations

##### Accounting principles

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a “concentration test” that allows a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlements of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

If share-based payments awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

Goodwill arising on the acquisition of subsidiaries is measured at cost less any accumulated impairment losses.

#### Acquisition of Innovation Framework Technologies Planisware K.K.

On May 26, 2023, the Group acquired the remaining 53% of the shares and voting rights in Innovation Framework Technologies Planisware K.K. (“IFTP KK”). Following the price allocation exercise carried out for December 31, 2023, provisional goodwill was recognized for € 12,124 thousand. Goodwill was initially recognized in Japanese yen - IFTP KK's functional currency - at the acquisition-date exchange rate of 149.1 Japanese yen to 1 euro and will be subject to the impact of exchange rate fluctuations. At the end of the twelve-month purchase price allocation period the provisional goodwill became final.

#### Acquisition of MIS Group

On September 25, 2023, the Group acquired the remaining 50% of the shares and voting rights in Planisware MIS. The price allocation exercise was not finalized as of December 31, 2023, provisional goodwill was recognized for € 4,344 thousand. The price allocation exercise did not lead to the identification of any assets or liabilities to be evaluate or reevaluate. The goodwill is mainly attributable to the skills and technical talent of the Planisware MIS workforce, and to the synergies expected from integrating the company into the Group's existing activities. At the end of the twelve-month allocation period the provisional goodwill became definitive.



## Note 5. Operating segments

## Accounting principles

Pursuant to IFRS 8, operating segments are components of a group for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker ("CODM") to assess performance and allocate resources.

Segment information is based on internal management information used by the Board of Directors, the Group's operating decision-maker.

The Group is managed on a basis reflecting its global activity which is then classified as a single operating segment.

Key performance indicators used to assess performance are presented below:

- Revenue by revenue stream;
- Recurring versus non-recurring revenue;
- Revenue by region (based on customers' billing addresses);
- Group Adjusted EBITDA and Adjusted EBITDA margin.

Revenue indicators are shown in note 6.

## 5.1. Adjusted EBITDA and Adjusted EBITDA margin

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 defined as the following: (i) share-based payment expenses under IFRS 2 (ii) any expenses, charges or other costs directly or indirectly related to any initial public offering, equity offering, investment, acquisition, joint venture or partnerships (iii) certain consulting fees incurred for one-off projects, such as reorganization measures; and (iv) certain severance payments, which includes expenses related to reorganization and restructuring measures, primarily consisting of severance payments and other personnel-related costs. For the years ended December 31, 2024, and 2023, these adjustments for non-recurring items or non-operating items related to free shares plan expense and external costs incurred by the Group in the run-up to its preparation for its planned initial public offering.

Adjusted EBITDA margin is the ratio of adjusted EBITDA to total revenue.

Adjusted EBITDA is not a performance measure defined under IFRS. The Group's definition of Adjusted EBITDA may not be comparable to similar measures of performance and information provided by other entities.

The following table present a reconciliation between *Current operating profit including share of profit of equity-accounted investees* and Adjusted EBITDA, as well as the calculation of the Adjusted EBITDA margin for the periods presented:

In € thousand	2024	2023
Current operating profit including share of profit of equity-accounted investees	51,834	43,157
Depreciation and amortization of intangible, tangible and right-of-use assets	7,685	7,182
Share-based payment expense	5,060	1,866
<b>Adjusted EBITDA</b>	<b>64,579</b>	<b>52,204</b>
Total revenue	183,447	156,439
<b>Adjusted EBITDA margin (%)</b>	<b>35.2%</b>	<b>33.4%</b>

**5.2. Non-current assets (1) by countries (2)**

As of December 31, 2024

In € thousand	France	USA	Germany	United Kingdom	Japan	Others	Total
Goodwill	9,440	-	-	-	11,089	-	20,529
Intangible assets	4,657	-	-	-	3,610	-	8,267
Property, plant and equipment	4,525	173	556	28	135	15	5,432
Right-of-use assets	10,650	3,806	438	68	126	802	15,890
Other non-current assets	-	952	-	-	-	-	952

As of December 31, 2023

In € thousand	France	USA	Germany	United Kingdom	Japan	Others	Total
Goodwill	9,440	-	-	-	11,566	-	21,006
Intangible assets	3,611	-	0	-	3,995	-	7,606
Property, plant and equipment	3,782	212	395	62	129	9	4,589
Right-of-use assets	10,812	1,866	456	228	307	25	13,694
Other non-current assets	-	777	-	-	-	-	777

- (1) Non-current assets disclosed in this note are non-current assets other than financial instruments and deferred tax assets as required by *IFRS 8 Operating Segments*.
- (2) Countries are not representative of operating sectors and only correspond to geographical areas where legal entities are located.

### Note 6. Revenue

#### Accounting principles

Revenue recognition should reflect the transfer of control of goods or services promised to the customer for the amount of the consideration the Group expects in return.

##### a. General principles

##### i. Identifying the contract with the customer

Revenue recognition for a contract or a group of contracts must meet five criteria: the contract must have commercial substance (generation of future cash flows for the Group), the parties must have approved the contract and have pledged to meet their respective obligations, the rights and obligations of each party are identified, the payment terms and conditions are identifiable, and it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer (i.e., the customer has the ability and intention to pay that amount of consideration in exchange for the goods and services provided).

##### ii. Identifying the performance obligations in the contract

A performance obligation is a promise, in a contract with a customer, to transfer products or services, distinct from the other promises in the contract. The contract or group of contracts may include one or more performance obligations: single-service or multi-component arrangements. A performance obligation is distinct from others if it meets two conditions:

- First, the underlying good or service must be distinct: the customer can benefit from the good or service either on its own or through readily available market resources.
- Second, the good or service must also be distinct with respect to the contract, requiring an analysis of the transformation relationship between the various goods and services comprising the contract. This relationship does not exist if the good or service is not used to produce other goods or services covered in the contract; it does not significantly modify or customize another good or service promised in the contract; or it is not highly dependent on, or highly interrelated with, other goods or services promised in the contract.

##### iii. Determining the transaction price

Once the contract's existence validated and the various performance obligations identified, the contract's transaction price must be determined and allocated to the various performance obligations.

The contract's transaction price may include variable consideration, generally in the form of discounts, reductions, or penalties or, conversely, bonuses, and may be subject to the completion of project milestones. It can also include a financial component or a consideration payable to the client.

At the contract's inception, variable consideration is only considered in the amount for which the Group deems it highly probable that there will not be a material decrease in revenue in subsequent periods, and provided it is not subject to factors outside the company's influence. This variable consideration is allocated to the performance obligations pro rata to their respective standalone selling price if it cannot be otherwise allocated.

##### iv. Allocating the transaction price to the various performance obligations identified

The transaction price is allocated to each performance obligation identified in the contract based on the relative standalone selling prices of each underlying good or service. The standalone selling price is the price of the performance obligation as if it were sold separately. It is based on list prices, similar past transaction prices and observable market prices.

The amount allocated to each performance obligation identified in the contract is recognized in revenue when the control of the underlying goods or services promised in the contract is transferred to the customer.

### v. Recognizing revenue

The control of a good or service is transferred to the customer over time (requiring revenue recognition on a percentage-of-completion basis) solely if one of the following three criteria is met:

- the customer simultaneously receives and consumes the benefits of performance as it occurs,
- the performance creates or enhances an asset that the customer controls as the asset is created or developed,
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Services rendered not yet invoiced or partially invoiced are presented on the statement of financial position as *Contract assets* under *Trade receivables and contract assets*. Services invoiced but not totally fulfilled are presented on the statement of financial position under *Contract liabilities*. Customer contract assets and liabilities are presented on a net basis for each individual contract. These items are described in more detail in notes 20 and 29.

### vi. Costs of obtaining a contract

The costs of obtaining a contract are capitalized in assets if two conditions are met: they would not have been incurred if the contract had not been obtained, and they are recoverable. They include sales commissions if these are specifically and solely linked to obtaining a contract and were not therefore granted in a discretionary manner. The costs of obtaining a contract are capitalized and deferred in the statement of profit or loss at the same rate as the revenue to which they relate. These assets are presented in note 21.

#### **b. Practical application: Revenue recognition for services performed by the Group for its customers**

Planisware's revenues are derived from five main activities, i.e., revenue from SaaS offerings, revenue from the sale of annual or perpetual licenses and related maintenance contracts, support services including "Subscription support" and "Evolutive support", and "Implementation" support.

Legally, Planisware does not bundle its various services into a single contract; however, for accounting purposes, where it sells various services concurrently within a relatively short period of time, its contracts are analyzed as a single contract pursuant to IFRS 15.

Typically, Planisware's solutions and services described below are treated as separate performance obligations and the portion of the transaction price allocated to them is accounted for separately. This is because the price of each performance obligation is independent of whether the performance obligation is sold on its own or in a bundle, and whether or not it is sold concurrently to other performance obligations.

In general, Planisware's software does not require the creation of additional code or modifications of the source code in order to be adapted and integrated into the customer's environment. As such, Planisware does not consider that the services related to the deployment of its software significantly adjust or modify the software according to IFRS 15 criteria (whether sold as a perpetual license or as part of a SaaS contract). Furthermore, due to the nature of the integration services offered to customers and their volume relative to the volume of annual or perpetual licenses and SaaS contracts to which they relate, implementation support typically goes beyond pure setup activities and qualifies as a separate performance obligation.

#### **Annual and perpetual licenses**

Revenue from the sale of licenses represents the fees earned from the sale of licenses of software to customers for on-premise use owned or fully controlled by them for a period of one year for an annual license and of an indefinite period for a perpetual license. Revenue from the sale of a license is recognized when the software is made available to the client and no significant obligation remains towards the client in connection with the sale of the license.

### Maintenance

Revenue from maintenance services include periodic fees associated with the sale of unspecified software updates and technical support. Maintenance contracts are generally entered into in conjunction with the initial purchase of a software license. Maintenance can be renewed by the clients at the end of each term. Revenues from maintenance services are recognized over time on a straight-line basis as they represent “stand-ready obligations” throughout the term of the contract without significant peaks in activity.

### SaaS (i.e., “Software as a Service”)

Revenue from SaaS offerings represents a right to access Planisware's software solutions in a cloud-based infrastructure that it hosts. The customer does not have the right to terminate the hosting contract and to take possession of the software to either run it on its own IT infrastructure or to engage an unrelated third-party provider to host and manage the software. Revenues from SaaS contracts are recognized ratably over the duration of the contract.

Some SaaS contracts include clauses relating to the availability of the service provided. However, to date, the Group has not identified any variable consideration that would have a material impact on Group's total revenue.

### Support and professional services

The Group's support and professional services from which it derives significant revenues can be grouped into three distinct performance obligations:

- Implementation services represent the fees earned on a non-recurring basis related to the initial deployment of Planisware's software in a customer's business environment,
- “Evolutive” support represents the fees (recurring in nature) earned from services that allow clients to continuously adapt the software to their changing needs, including configuration and support services in addition to the maintenance and support services for standard functionality already included in the SaaS offering or maintenance contract related to licenses,
- Subscription support corresponds to the fees earned from premium support provided beyond the regular support embedded in the underlying cloud subscription services.

Revenue from implementation services and evolutive support is mainly derived from time-based contracts and is recognized on the basis of time spent or other billable units of work.

A limited number of service contracts may be provided on a fixed-price basis, in which case revenue is recognized on the basis of a percentage of completion method.

Revenue from subscription support is generally recognized ratably over the duration of the contract. Under these contracts, Planisware's performance obligation is to stand ready to provide technical support and unspecified updates, upgrades, enhancements, and configuration based on availability and customer demand without significant peaks in activity. Customers simultaneously receive and consume the benefits of performance as it occurs.

#### vii. Principal/Agent distinction

Planisware considers itself to be acting as 'principal' , being in particular responsible to the customer for the performance and acceptance of the service. Revenues are recognized on a gross basis and external purchases are recognized in full as operating expenses.

### 6.1. Revenue by revenue stream

In € thousand	2024	2023
SaaS	82,034	64,553
Annual licenses	1,065	-
"Subscription" support	11,855	9,368
"Evolutive" support	48,688	41,990
Maintenance	19,087	18,756
Perpetual licenses	7,466	5,709
Implementation services and other non-recurrent services	13,253	15,370
<b>Revenue with customers</b>	<b>183,447</b>	<b>155,746</b>
Other revenue	-	693
<b>Total revenue</b>	<b>183,447</b>	<b>156,439</b>

The Group's recurring revenue is a performance measure not defined in IFRS, and defined as the aggregation of SaaS, Maintenance, "Subscription" support services, as well as annual licenses and "Evolutive" support services.

The amount of recurring revenue is € 162,728 thousand for the year ended December 31, 2024, against € 134,667 thousand for the year ended December 31, 2023, representing respectively 88.7% and 86.5% of revenue with customers over the two years presented.

Except for sales of annual and perpetual licenses, the Group's performance obligations are mainly transferred over time.

Other revenue mainly comprises royalties invoiced by the Company to associate Innovation Framework Technologies Planisware K.K. prior the takeover by the Group.

### 6.2. Revenue by region

Revenues by region in the following tables are based on customers' billing addresses.

The regions shown in the table below are as follows: Europe, North America and "APAC and Rest of World".

In € thousand	2024	2023
Europe	87,236	76,061
North America	80,318	68,476
APAC and rest of the world	15,892	11,210
<b>Revenue with customers</b>	<b>183,447</b>	<b>155,746</b>

For the year ended December 31, 2024, 48% of revenue with customers was generated in Europe, of which 17% in France, 44% in North America, of which 40% in United States and 9% in "APAC and the Rest of the World".

For the year ended December 31, 2023, 49% of revenue with customers was generated in Europe, of which 18% in France, 44% in North America, of which 40% in United States and 7% in "APAC and Rest of the World".

## Note 7. Operating expenses

## Accounting principles

**Cost of sales**

Cost of sales consists primarily of staff costs directly associated with professional services and operations, including salaries, benefits, bonuses, and allocated overhead, as well as the costs of outsourcing. Costs of sales also consist of expenses related to hosting services and providing support to customers. These expenses are comprised of depreciation related to owned computer hardware and leased datacenter facilities where the SaaS solutions are hosted, and network connectivity costs for the provisioning of hosting services under SaaS arrangements.

**Research and development**

Research and development expenses consist primarily of non-capitalized staff expenses directly associated with research and development teams, including salaries, benefits, bonuses, and allocated overhead. Research and development expenses also include costs associated with external services contracted for research and development purposes, amortization of capitalized development costs, and the benefits from the French research tax credit (*CIR* or *Crédit d'Impôt Recherche*).

**Sales and marketing**

Sales and marketing expenses consist primarily of personnel and related costs for sales and marketing teams, including salaries and benefits, and allocated overhead, as well as contract acquisition costs including commissions earned by sales personnel, training and trade show and promotional marketing costs. Sales and marketing expenses include expected credit loss allowance on trade receivables and contract assets.

**General and administrative**

General and administrative expenses consist primarily of personnel and related costs associated with administrative functions of the business including finance, human resources, and internal information system support, and allocated overhead as well as legal, accounting and other professional fees, and foreign exchange gains and losses on royalties invoiced by the Company in foreign currencies to Group entities.

**7.1. Cost of sales**

In € thousand	2024	2023
Employee costs	34,241	28,867
Outsourcing and hosting fees	11,397	12,238
Depreciation and amortization	3,282	3,158
Other expenses	1,201	865
<b>Total cost of sales</b>	<b>50,121</b>	<b>45,127</b>

Gross profit corresponds to total revenue minus cost of sales. As a percentage of total revenue, gross profit is 72.7% and 71.2% for year ended December 31, 2024 and year ended December 31, 2023, respectively. The increase in gross profit is mainly due to strict monitoring of costs, in particular with respect to recruitment, and the internalization of outsourced services.



**7.2. Research and development expenses**

In € thousand	2024	2023
Employee costs	18,582	17,639
Research Tax Credit	(810)	(807)
Depreciation and amortization	2,644	2,400
Other expenses	1,765	777
<b>Total research and development expenses</b>	<b>22,181</b>	<b>20,009</b>

As a percentage of total revenue, research and development represents 12.1% and 12.8% for year ended December 31, 2024 and year ended December 31, 2023, respectively. The decrease in percentage of total revenue in 2024 is partly due to R&D efficiency improvements thanks to the deployment of AI tools and a higher capitalization of development costs. Capitalized of development costs are presented in note 16.

**7.3. Sales and marketing expenses**

In € thousand	2024	2023
Employee costs	22,500	18,560
Sales commissions	3,952	2,963
Marketing costs	3,058	3,025
Depreciation and amortization	1,267	1,040
Other expenses	2,565	1,497
<b>Total sales and marketing expenses</b>	<b>33,342</b>	<b>27,085</b>

As a percentage of total revenue, sales and marketing expenses represents 18.2% and 17.3% for year ended December 31, 2024 and year ended December 31, 2023, respectively, demonstrating the Group's continuous efforts in expanding relationships with existing customers and attracting new customers. Sales commissions include expenses relating to non-activated commissions and amortization of capitalized sales commissions.

**7.4. General and administrative expenses**

In € thousand	2024	2023
Employee costs	16,862	13,569
Fees and other external services	3,025	1,814
Depreciation and amortization	492	584
Other expenses	5,591	5,347
<b>Total general and administrative expenses</b>	<b>25,969</b>	<b>21,314</b>

As a percentage of total revenue, general and administrative expenses represents 14.2% in 2024 compared with 13.6% in 2023. The increase in general and administrative expenses reflects the strengthening of support functions to contribute to the growth of the business and the international expansion of the Group.

**Note 8. Employee costs and headcount****8.1. Headcount**

The following table provides an overview of employee headcount (excluding employees from non-consolidated entities) broken down by region as of December 31, 2024, and as of December 31, 2023:

Number of employees	2024	2023
France	308	304
United States	171	163
Rest of the world	147	124
<b>Total headcount as of December 31</b>	<b>626</b>	<b>591</b>

**8.2. Employee costs**

The statement of profit or loss shows employee costs by function. They break down as follows:

In € thousand	2024	2023
Salaries	62,817	55,903
Sales commissions	3,952	2,963
Social security contributions	15,065	13,507
Expense for post-employment and similar benefit obligations	1,513	1,242
Employee profit-sharing	6,299	4,713
Share-based payment	5,060	1,866
Other employee's related expenses	1,431	1,402
<b>Total employee costs and sales commissions</b>	<b>96,137</b>	<b>81,597</b>

Employee costs and sales commissions represented 52.4% of total revenue for the year ended December 31, 2024. This ratio was 52.2% for the year ended December 31, 2023.

## Note 9. Employee benefits

## Accounting principles

## General principles

The Group contributes to pension, medical and termination benefit plans in accordance with the laws and practices of each country. These benefits can vary depending on a range of factors, including seniority, salary, and payments to compulsory general plans.

These plans may be either defined contribution plans or defined benefit plans.

## Defined benefit pension plans

Post-employment defined benefit plans relate to employees in France. These obligations are not covered by plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method which stipulates that each period of service gives rise to the recognition of a unit of benefit entitlement, and values each of these units separately to obtain the defined benefit obligation.

The future payments for employee benefits are measured on the basis of future salary increases, retirement age, mortality and length of employment with the Group, and are discounted at a rate determined by reference to yields on long-term high quality corporate bonds of a duration corresponding to the estimated duration of the benefit plan concerned.

The net expense for the year, corresponding to the sum of the current service costs, past service costs and net interest expense or income, is charged in full to profit or loss. Current service costs are broken down by function in the statement of profit or loss within *Employee costs* as disclosed in note 7, whereas interest expense or income is accounted for under *Other finance income and costs*.

The actuarial assumptions used to calculate defined benefit obligations involve uncertainties which may affect the value of financial assets and obligations towards employees. Actuarial gains and losses arising from the effects of changes in demographic assumptions, financial assumptions and the difference between the discount rate are recognized in other comprehensive income in the period in which they arise within *Items that will not be reclassified to profit or loss*.

## Defined contribution pension plans

Obligations for contributions to defined contributions plans are expensed as the related service is provided. These expenses are broken down by function in the statement of profit or loss within *Employee costs* as disclosed in note 7.

In the Group's other subsidiaries – mainly the USA and Germany - defined contribution plans have been set up. The Group recognizes contributions to be paid under expenses when they are due, as the Group has no commitment beyond the contributions paid out.

## 9.1. Actuarial assumptions

The actuarial assumptions used are as follows:

Assumptions	2024	2023
Discount rate	3.20%	3.30%
Salary increase rate	2.00%	2.00%
Mortality table for men	TH 18-20	TH 17-19
Mortality table for women	TF 18-20	TF 17-19
Turnover rate	0% to 7%	0% to 7%
Retirement method	Voluntary retirement at age 64	Voluntary retirement at age 64
Collective agreement	SYNTEC	SYNTEC

### 9.2. Changes in employee benefits liability

Employee benefits obligation amounts to € 2,252 thousand for French employees as of December 31, 2024. The gross impact on statement of profit or loss for the year ended December 31, 2024, is an expense of € 280 thousand, mainly due to the current service cost of € 206 thousand.

In € thousand	2024	2023
<b>Evolution of employee benefits liability</b>		
<b>As of January 1</b>	<b>2,252</b>	<b>1,852</b>
Current service costs	206	171
Past service costs	-	(103)
Interest costs (income)	74	69
Benefits paid	-	(8)
Actuarial (gains) / losses	119	271
<b>As of December 31</b>	<b>2,651</b>	<b>2,252</b>
<b>Included in profit or loss</b>		
Current service costs	206	171
Past service costs	-	(103)
Interest costs (income)	74	69
<b>Total expenses for the period</b>	<b>280</b>	<b>137</b>
<b>Included in other comprehensive income</b>		
Actuarial (gains) / losses arising from experience adjustments	74	93
Actuarial (gains) / losses arising from change in financial assumptions	45	178
<b>Total actuarial (gains) / losses for the period</b>	<b>119</b>	<b>271</b>
<b>Actuarial (gains) / losses reserve at the end of the period</b>	<b>(440)</b>	<b>(559)</b>
<b>Other</b>		
Benefits paid	-	(8)
<b>Total other</b>	<b>-</b>	<b>(8)</b>
<b>Total changes in employee benefits liability</b>	<b>399</b>	<b>400</b>

### 9.3. Sensitivity analysis of the discount rate

In € thousand	December 31, 2024	December 31, 2023
<b>Impact on the amount of the obligation</b>		
Decrease of 0.25%	116	90
Increase of 0.25%	(139)	(86)

### 9.4. Undiscounted future cash-flows

In € thousand	December 31, 2024	December 31, 2023
<b>Estimation of future services</b>		
<1 an	15	10
2 to 5 years	295	284
6 to 10 years	642	748

### Note 10. Share-based payment arrangements

#### Accounting principles

Free shares are measured at fair value on the grant date. Their fair value has been determined using the market price at the grant date after deducting the expected distribution rate during the vesting period. Their fair value is recognized in the statement of profit or loss with a corresponding increase in equity and amortized on a straight-line basis over the vesting period.

The number of allocated equity instruments can be revised during the vesting period in cases of non-compliance with performance conditions or to the rate of turnover of the beneficiaries.

The main characteristics of the free share plans are detailed as follows:

	Plan June 1, 2023	Plan October 11, 2023	Plan June 1, 2024	Plan July 29, 2024
Date of President's or Board of Directors' decisions	01/06/2023	11/10/2023	24/05/2024	29/07/2024
Grant date	01/06/2023	11/10/2023	01/06/2024	29/07/2024
Maximum number of shares granted	257,200	121,500	215,445	60,000
% of capital at the grant date	0.37%	0.18%	0.31%	0.09%
Number of beneficiaries	66	1	96	1
Vesting period	1 year	1, 2 and 3 years (graded vesting)	1 year	1 and 2 years (graded vesting)
Condition of performance	No	Yes	No	Yes
Condition of presence	Yes	Yes	Yes	Yes
Fair value of the shares at grant date (€)	12.44	12.44	24.93	26.22

#### Plan June 1, 2023

On June 1, 2023, the Chairman decided to implement a free allocation plan of a maximum of 1,286 shares (or 257,200 shares after the stock-split on September 26, 2023) to the Group's managers and employees on June 1, 2023 (the "grant date"). 254,800 shares were definitively vested on June 1, 2024 by beneficiaries employed by the Group at that date.

#### Plan October 11, 2023

The Board of Directors on October 11, 2023, decided to implement a free allocation plan of a maximum of 121,500 shares to the Chief Executive Officer on October 11, 2023 (the "grant date"). These shares will vest definitively and gradually on October 11, 2024, October 11, 2025, and October 11, 2026 provided that the beneficiary remains a company representative of the Company on a continuous and uninterrupted basis until the end of each vesting period. The final number of shares allocated will be subject to non-market performance conditions for each vesting period.

#### Plan June 1, 2024

The Board of Directors on May 24, 2024, decided to implement a free allocation plan of a maximum of 215,445 shares to the Group's managers and employees on June 1, 2024 (the "grant date"). These shares will vest definitively on June 1, 2025, provided that the beneficiaries remain actively employed by the Group until that date.

#### Plan July 29, 2024

The Board of Directors on July 29, 2024, decided to implement a free allocation plan of a maximum of 60,000 shares to a Group's manager on June 29, 2024 (the "grant date"). These shares will vest definitively and gradually, on July 29, 2025 and July 29, 2026, subject to the condition of presence extended to the continuous and uninterrupted function of employee or representative until the end of each vesting period and to non-market performance conditions for each vesting period.

## Chapter 6. Financial and accounting information

Movements in free share plans during the year were as follows:

	Plan June 1, 2023	Plan October 11, 2023	Plan June 1, 2024	Plan July 29, 2024
<b>Number of shares granted as of December 31, 2023</b>	<b>257,200</b>	<b>121,500</b>	<b>-</b>	<b>-</b>
Number of shares granted	-	-	215,445	60,000
Number of shares issued	254,800	8,200	-	-
Number of shares not finally vested	2,400	2,300	511	-
<b>Number of shares granted as of December 31, 2024</b>	<b>-</b>	<b>111,000</b>	<b>214,934</b>	<b>60,000</b>

An expense of € 5,060 thousand has been recognized with respect to the share-based payment arrangements for 2024 and 1,866 thousand for 2023.

### Note 11. Other operating income and other operating expenses

#### Accounting principles

Other operating income and other operating expenses include impairment of property, plant and equipment and intangible assets, restructuring and integration costs, capital gains and losses on disposals, and other non-recurring operating income and expenses. These unusual, abnormal, and infrequent and of particularly significant amount items, that are likely to distort the interpretation of the Group's performance, are excluded from recurring operating income

In € thousand	2024	2023
Gains on remeasurement at fair value of investments in associates - IFTP KK	-	5,728
Gains on remeasurement at fair value of investments in associates - Planisware MIS	-	1,803
<b>Other operating income</b>	<b>-</b>	<b>7,531</b>
Costs related to IPO	(5,701)	(4,489)
<b>Other operating expenses</b>	<b>(5,701)</b>	<b>(4,489)</b>
<b>Total other operating income and other operating expenses</b>	<b>(5,701)</b>	<b>3,043</b>

Costs relating to the IPO project consist mainly of lawyers' fees and the costs of external advisers who assisted the Company with its IPO project.

**Note 12. Financial income (loss)**

In € thousand	2024	2023
Interest on loans and borrowings	-	(0)
Interest on lease liabilities	(318)	(289)
Income from cash and cash equivalents	3,870	1,468
<b>Cost of debt, net</b>	<b>3,553</b>	<b>1,179</b>
Foreign exchange gains on financial items	3,461	978
Other finance income	405	1,760
<b>Other finance income</b>	<b>3,866</b>	<b>2,737</b>
Foreign exchange losses on financial items	(1,741)	(1,276)
Other finance costs	(313)	(151)
<b>Other finance costs</b>	<b>(2,054)</b>	<b>(1,427)</b>
<b>Financial income (loss)</b>	<b>5,365</b>	<b>2,489</b>

The increase in income from cash and cash equivalents reflects the Group's short-term investments of its available cash in time deposits and marketable securities.

Foreign exchange gains and losses on financial items are mainly due to the parent company's cash and cash equivalents denominated in foreign currencies (US dollar, Japanese yen).

Other financial income mainly comprises gains on disposals and unrealized gains on marketable securities.



## Note 13. Income tax

## Accounting principles

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit or loss except to the extent that it related to a business combination, or items recognized directly in equity or in other comprehensive income.

## Current income tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

## Deferred tax

Deferred tax is recognized on all temporary differences between the tax base and the carrying amount of assets and liabilities.

Deferred tax assets are only recognized if it is probable that they will be recovered as a result of taxable profit expected in future periods within a reasonable time frame. They are reviewed at the end of each reporting period. Tax assets and liabilities are measured based on the tax rates enacted or substantively enacted applicable to the reporting period during which the asset will be realized or the liability settled.

Deferred tax is presented in the statement of financial position separately from current tax assets and liabilities and classified as non-current.

## Uncertainty over Income Tax Treatments

An "uncertain tax treatment" is a tax treatment for which there is uncertainty as to whether the tax authorities concerned will accept the tax treatment under tax legislation.

If the Group concludes that it is likely that the tax authorities will accept an uncertain tax position, all tax-related items (taxable income, tax bases, tax rates, tax loss carryforwards, tax credits, taxes) will be determined in accordance with that position.

If the Group concludes that acceptance by the tax authorities is unlikely, this uncertainty will be included in the calculation of tax items, giving rise to the recognition of a tax liability.

For the years ended December 31, 2024, and 2023, the Group is not aware of any uncertain tax treatment that would have a material impact on the financial statements.

Within the Group, there is no tax consolidation group.

## 13.1. Analysis of income tax expense

In € thousand	2024	2023
Current tax	(10,558)	(7,569)
- Of which income tax	(10,321)	(7,262)
- Of which added-value tax (CVAE)	(238)	(307)
Deferred tax	1,791	710
<b>Income tax expense recognized in the statement of profit or loss</b>	<b>(8,768)</b>	<b>(6,859)</b>

## 13.2. Amounts recognized in other comprehensive income

In € thousand	2024	2023
Deferred taxes on remeasurement of defined benefit plan liability (actuarial differences)	31	63
<b>Income tax expense recognized in other comprehensive income</b>	<b>31</b>	<b>63</b>

**13.3. Movement in deferred tax balances**

<b>In € thousand</b>	<b>2024</b>	<b>2023</b>
<i>Deferred tax assets - Opening</i>	2,390	1,685
<i>Deferred tax liabilities - Opening</i>	(1,046)	-
<b>As of January 1</b>	<b>1,344</b>	<b>1,685</b>
Recognized in the profit or loss statement	1,791	710
Recognized in other comprehensive income	31	63
Scope entry	-	(1,127)
Effect of movements in exchange rates	143	13
<b>Change over the period</b>	<b>1,965</b>	<b>(341)</b>
<i>Deferred tax assets - Closing</i>	4,241	2,390
<i>Deferred tax liabilities - Closing</i>	(933)	(1,046)
<b>As of December 31</b>	<b>3,309</b>	<b>1,344</b>

**13.4. Components of recognized deferred tax assets and liabilities**

<b>In € thousand</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Lease liabilities	3,243	3,652
Employee benefits	685	582
Revaluation of the expected credit loss on trade receivables	273	203
Non-deductible provisions	1,880	864
Deductible research and development expenses	614	378
Foreign tax credit	517	443
Other temporary differences	834	1,001
Set-off of tax	(3,803)	(4,732)
<b>Deferred tax assets after set-off</b>	<b>4,241</b>	<b>2,390</b>
Right-of-use assets	(3,152)	(3,524)
Development costs	(588)	(924)
Intangible asset acquired in a business combination	(932)	(1,032)
Fair value of cash equivalents	(5)	(258)
Other temporary differences	(60)	(40)
Set-off of tax	3,803	4,732
<b>Deferred tax liabilities after set-off</b>	<b>(933)</b>	<b>(1,046)</b>

Non-deductible provisions for the year mainly concern, in France, employee profit-sharing and, in the United States, to various provisions (employee bonuses, paid vacation) for which a deferred tax asset of respectively € 1,110 thousand and € 535 thousand have been recognized as of December 31, 2024.

The Group has no tax loss carryforward.

### 13.5. Reconciliation between the theoretical income tax expense and the recognized income tax expense

In € thousand	2024		2023	
<b>Profit for the period before tax</b>		<b>51,497</b>		<b>48,689</b>
<b>Theoretical income tax at French standard rate</b>	<b>25.8%</b>	<b>(13,299)</b>	<b>25.8%</b>	<b>(12,574)</b>
Taxation of foreign companies at different rates	0.0%	(19)	-0.1%	26
Tax effects:				
- Share of profit of equity-accounted investees, net of tax	0.0%	-	-0.1%	65
- Permanent differences	2.9%	(1,515)	-3.3%	1,597
- Tax benefits and tax credits	-11.9%	6,120	-8.8%	4,288
- Added value tax (CVAE), net of tax	0.3%	(176)	0.5%	(227)
- Losses for which no deferred taxes have been recognized	0.0%	-	0.1%	(34)
- Utilization of tax losses not recognized as deferred tax assets	-0.2%	121	0.0%	-
<b>Effective income tax</b>	<b>17.0%</b>	<b>(8,768)</b>	<b>14.1%</b>	<b>(6,859)</b>

The reconciliation between theoretical income tax and effective income tax is based on the tax rate payable in France by the Group's parent company. For the years ended December 31, 2024, and December 31, 2023, this comprises the corporate tax rate of 25.0% plus the social contribution on profits of 3.3%.

The "CVAE" ("*Cotisation sur la Valeur Ajoutée des Entreprises*"), a component of the "Contribution iTax benefits and tax credits mainly relate to the "IP Box" scheme from which the Company has benefited since 2019, and the Research Tax Credit. In addition, in 2024, the Group has benefited from extra-accounting deduction related to the capital increase reserved for employees, concomitant with the Initial Public Offering

In 2024, permanent differences are mainly due to the non-deductibility of the expense relating to equity-settled share-based payment for € 1,307 thousand. In 2023, they are mainly due to the non-deductibility of the expense relating to equity-settled share-based payment for € 482 thousand and non-taxable income related to the revaluation at fair value of existing interests in IFTP KK and Planisware MIS for € 1,945 thousand.

#### « IP BOX » scheme

The IP Box allows Planisware to benefit from a corporate tax rate of 10% on its income from intellectual property. In this case, the Group's eligible income is income relating to evolutive maintenance generating new versions of Planisware Enterprise software. A net "IP BOX" result is then obtained by subtracting the research and development expenditure that contributed directly to the eligible assets. Under this scheme, the Group was able to benefit from a tax reduction of € 5,122 thousand for the year ended December 31, 2024, and € 4,052 thousand for the year ended December 31, 2023.

#### Research Tax Credit

The research tax credit ("CIR") is a tax measure enabling the Group to finance its research and development and innovation activities through a tax credit granted by the French government. Only expenditure relating to Planisware Enterprise is covered by this tax credit for the financial years presented. The amount of this tax credit for the years ended December 31, 2024 and 2023 is € 810 thousand and € 807 thousand respectively.

Under IFRS, the research tax credit is treated as a grant, in accordance with *IAS 20 Government grants*, due to its refundable nature. The research tax credit is linked to operating expenses and is therefore recorded as a reduction in the expenses to which it relates and recognized in the period during which the expenses are charged to the statement of profit or loss under *Research and development* expenses. The expenses covered by the research tax credit are mainly employee costs.

Note 14. Earnings per share

Accounting principles

Basic earnings per share are calculated by dividing profit for the period attributable to owners of the Company by the weighted average number of shares outstanding during the period, excluding the number of treasury shares. To calculate diluted earnings per share, the number of shares outstanding is adjusted to take account of the dilutive effect of equity instruments issued by the company, such as options, warrants and free shares.

	2024	2023
<b>Numerator</b> (In € thousand)		
Profit for the period - Owners of the Company (a)	42,729	41,830
<b>Denominator</b>		
Average number of ordinary shares on the period (b)	69,762,263	69,117,250
Effect of share plan	159,179	150,033
Weighted-average number of ordinary shares on the period (c)	69,921,442	69,267,283
<b>Basic earnings per share (In €) (a/b)</b>	<b>0.61</b>	<b>0.61</b>
<b>Diluted earnings per share (In €) (a/c)</b>	<b>0.61</b>	<b>0.60</b>

Note 15. Goodwill

Accounting principles

See Note 4. Changes in the scope of consolidation

15.1. Changes in Goodwill

In € thousand	2024	2023
<b>Gross value</b>		
<b>January 1</b>	<b>21,006</b>	<b>5,096</b>
Acquisitions	-	16,469
Effect of movements in exchange rates	(477)	(558)
<b>December 31</b>	<b>20,529</b>	<b>21,006</b>
<b>Impairment</b>		
<b>January 1</b>	<b>-</b>	<b>-</b>
Impairment loss	-	-
<b>December 31</b>	<b>-</b>	<b>-</b>
<b>Net value</b>		
<b>January 1</b>	<b>21,006</b>	<b>5,096</b>
<b>December 31</b>	<b>20,529</b>	<b>21,006</b>

## 15.2. Impairment test

### Accounting principles

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Goodwill and intangible assets are tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

The Group performed impairment tests as of the years ended December 31, 2024, and December 31, 2023, based on the cash flows generated by its activities, discounted at the weighted average cost of capital of 11.6% and 9.8% respectively. The cash flows generated by the Group's activities are calculated on the basis of a six-year business plan, taking into account the characteristics of the market in which the Group operates, the growth dynamic and the maturity of its activities. The cash flows over the five-years business plan are consistent with the growth rate of sales and Adjusted EBITDA margin over the historical financial years. From year seven onwards, cash flows are calculated by applying a perpetual growth rate of 2.0% to the last modelled flow.

Given the countries in which Planisware operates, cash inflows are generated on an independent basis and, as such, countries are the smallest cash-generating unit and therefore independent CGUs. For the purpose of impairment testing, goodwill has been allocated to a group of CGUs representing the Group as a whole. This is because the Group's products target all markets in which the Group operates, and all the Group's assets target all the Group's customers, regardless of their location. The Group's customers are often international groups that purchase Planisware products for all their subsidiaries. The product development teams, based exclusively in France, are constantly involved in improving the global offering, and the Group's complementary products provide a complete package for the *Project Economy* market. The Group does not monitor performance other than revenue at a more detailed level than the Group as a whole, i.e. it does not monitor goodwill at a finer level than the Group as a whole.

As of the years ended December 31, 2024, and December 31, 2023, the Group concluded that the recoverable amount of the group of CGUs exceeded its carrying amount. Management believes that no reasonably possible change in the above-mentioned key assumptions would result in the recoverable amount of the group of CGUs being significantly lower than its carrying amount.

To validate these conclusions, the Group performed sensitivity tests on the main assumptions used to calculate the recoverable amount of its single group of CGUs, namely the discount rate and the perpetual growth rate. Thus, a combined increase of 1% in the discount rate and a decrease of 0.5% in the perpetual growth rate would not have led to the impairment of the Group's goodwill.

### Note 16. Intangible assets

#### Accounting principles

##### Development costs

In application of IAS 38 Intangible assets:

- All research expenses are recognized as charges in the year they are incurred;
- Development costs relating to our products are capitalized if the following six conditions are met:
  - It must be technically feasible to complete development of the intangible asset so that it will be available for use or sale,
  - The Group must have the intention to complete the development of the intangible asset and use or sell it,
  - The Group must be able to use or sell the intangible asset,
  - The Group must be able to demonstrate that the intangible asset will generate probable future economic benefits,
  - The Group must provide adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset,
  - The Group must be able to measure reliably the expenditure attributable to the intangible asset during its development.

Other development costs that do not meet the above criteria are recognized directly as expenses for the year.

The Group's development activity falls into two categories:

- Development activities which aim at creating new products (e.g., application, modules) or adding new functionalities to existing products, for which the capitalization criteria defined above are assessed by the development teams at the time the projects are launched,
- Development activities which aim at maintaining existing products (adaptation to new operating systems, corrective maintenance, etc.), which do not meet the conditions required by the standard and are therefore not capitalized.

Subsequent to initial recognition, capitalized development costs are measured at costs less accumulated amortization and any accumulated impairment losses. They are amortized on a straight-line basis over their estimated useful life of three years – period that the Group has judged to be reasonable in view of the rapid technological evolution and regular releases of new versions and updates of the products.

##### Customer relationships

Customer relationships are initially recognized at their fair value on the date on which the Group takes control of an entity. They are subsequently amortized on a straight-line basis and recognized in the balance sheet at initial cost less accumulated amortization and any impairment losses.

Customer relationships recognized at the time of IFTP KK's acquisition are being amortized over 18 years.

##### Other intangible assets

Other intangible assets mainly comprise licenses and software acquired by the Group, valued at acquisition cost and amortized on a straight-line basis over one year.

## Chapter 6. Financial and accounting information

### 16.1. Gross value of intangible assets

Changes in gross value of intangible assets are presented below:

In € thousand	Development costs	Licenses and softwares	Customer relationship	Other intangible assets	Total
<b>Gross value</b>					
<b>January 1, 2023</b>	<b>6,644</b>	<b>5,917</b>	<b>-</b>	<b>22</b>	<b>12,584</b>
Acquisitions					
<i>Internally generated</i>	2,048	-	-	-	<b>2,048</b>
<i>Purchases</i>	-	10	-	-	<b>10</b>
Scope entries	-	-	4,328	-	<b>4,328</b>
Effect of movements in exchange rates	-	-	(199)	-	<b>(199)</b>
<b>December 31, 2023</b>	<b>8,692</b>	<b>5,928</b>	<b>4,129</b>	<b>22</b>	<b>18,771</b>
Acquisitions					
<i>Internally generated</i>	2,497	-	-	-	<b>2,497</b>
<i>Purchases</i>	-	-	-	-	<b>-</b>
Disposals	-	(44)	-	(7)	<b>(51)</b>
Effect of movements in exchange rates	-	-	(170)	-	<b>(170)</b>
<b>December 31, 2024</b>	<b>11,189</b>	<b>5,883</b>	<b>3,958</b>	<b>15</b>	<b>21,046</b>

### 16.2. Amortization of intangible assets

Changes in amortization of intangible assets are presented below:

In € thousand	Development costs	Licenses and softwares	Customer relationship	Other intangible assets	Total
<b>Amortization and impairment</b>					
<b>January 1, 2023</b>	<b>(3,827)</b>	<b>(5,733)</b>	<b>-</b>	<b>(7)</b>	<b>(9,567)</b>
Amortization	(1,286)	(178)	(137)	-	<b>(1,601)</b>
Scope entries	-	-	-	-	<b>-</b>
Impairment loss	-	-	-	-	<b>-</b>
Effect of movements in exchange rates	-	-	3	-	<b>3</b>
<b>December 31, 2023</b>	<b>(5,113)</b>	<b>(5,911)</b>	<b>(134)</b>	<b>(7)</b>	<b>(11,165)</b>
Amortization	(1,442)	(9)	(219)	-	<b>(1,670)</b>
Disposals	-	44	-	7	<b>51</b>
Impairment loss	-	-	-	-	<b>-</b>
Effect of movements in exchange rates	-	-	5	-	<b>5</b>
<b>December 31, 2024</b>	<b>(6,555)</b>	<b>(5,876)</b>	<b>(348)</b>	<b>-</b>	<b>(12,779)</b>

### 16.3. Carrying amount of intangible assets

In € thousand	Development costs	Licenses and softwares	Customer relationship	Other intangible assets	Total
<b>Carrying amount</b>					
<b>January 1, 2023</b>	<b>2,817</b>	<b>184</b>	<b>-</b>	<b>15</b>	<b>3,017</b>
<b>December 31, 2023</b>	<b>3,579</b>	<b>17</b>	<b>3,995</b>	<b>15</b>	<b>7,606</b>
<b>December 31, 2024</b>	<b>4,634</b>	<b>8</b>	<b>3,610</b>	<b>15</b>	<b>8,267</b>



## Note 17. Property, plant and equipment

### Accounting principles

Items of property, plant and equipment are measured at acquisition cost less accumulated depreciation and any impairment loss.

Depreciation of an asset begins as soon as it is ready to be put into service. Where an item of property, plant and equipment has significant components with different useful lives, these are recognized separately.

Maintenance and repair costs are expensed as incurred.

The straight-line depreciation periods are as follows:

- Fixtures and fittings: 3 to 9 years,
- Computer and office equipment (including computer racks): 3 to 4 years,
- Office furniture: 5 to 8 years.

Additional depreciation is recognized in the event of a loss of value. In the event of a change in the estimated useful life, annual depreciation is adjusted accordingly.

### 17.1. Gross value of property, plant and equipment

Changes in gross value of property, plant and equipment are presented below:

In € thousand	Fixtures and fittings	Furniture and equipment	In progress	Total
<b>Gross value</b>				
<b>January 1, 2023</b>	<b>1,965</b>	<b>8,565</b>	<b>-</b>	<b>10,530</b>
Acquisitions	533	2,264	-	<b>2,798</b>
Scope entries	87	214	-	<b>301</b>
Disposals	(206)	(101)	-	<b>(307)</b>
Transfers	-	-	-	<b>-</b>
Effect of movements in exchange rates	(3)	(27)	-	<b>(30)</b>
<b>December 31, 2023</b>	<b>2,376</b>	<b>10,915</b>	<b>-</b>	<b>13,291</b>
Acquisitions	148	2,924	50	<b>3,122</b>
Disposals	(2)	(1,138)	-	<b>(1,139)</b>
Transfers	-	-	-	<b>-</b>
Effect of movements in exchange rates	1	52	-	<b>53</b>
<b>December 31, 2024</b>	<b>2,523</b>	<b>12,754</b>	<b>50</b>	<b>15,327</b>

### 17.2. Depreciation of property, plant and equipment

Changes in depreciation of property, plant and equipment are presented below:

In € thousand	Fixtures and fittings	Furniture and equipment	In progress	Total
<b>Depreciation and impairment</b>				
<b>January 1, 2023</b>	<b>(807)</b>	<b>(5,733)</b>	<b>-</b>	<b>(6,540)</b>
Depreciation	(240)	(2,009)	-	(2,249)
Scope entries	(16)	(104)	-	(120)
Disposals	113	77	-	191
Impairment loss	-	-	-	-
Effect of movements in exchange rates	0	16	-	17
<b>December 31, 2023</b>	<b>(950)</b>	<b>(7,753)</b>	<b>-</b>	<b>(8,702)</b>
Depreciation	(246)	(2,039)	-	(2,285)
Disposals	2	1,135	-	1,137
Impairment loss	-	-	-	-
Effect of movements in exchange rates	(3)	(41)	-	(44)
<b>December 31, 2024</b>	<b>(1,197)</b>	<b>(8,698)</b>	<b>-</b>	<b>(9,895)</b>

### 17.3. Carrying amount of property, plant and equipment

In € thousand	Fixtures and fittings	Furniture and equipment	In progress	Total
<b>Carrying amount</b>				
<b>January 1, 2023</b>	<b>1,158</b>	<b>2,832</b>	<b>-</b>	<b>3,989</b>
<b>December 31, 2023</b>	<b>1,426</b>	<b>3,163</b>	<b>-</b>	<b>4,589</b>
<b>December 31, 2024</b>	<b>1,325</b>	<b>4,056</b>	<b>50</b>	<b>5,432</b>

### Note 18. Leases

#### Accounting principles

In application of *IFRS 16 Leases*, all leases that meet the criteria of the standard are recognized as assets by accounting for a right-of-use and as liabilities by accounting for a lease liability corresponding to the present value of future lease payments.

#### Measurement of right-of-use assets

The right-of-use is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made on or before the effective date, plus the initial direct costs incurred in entering into the contract and an estimate of any costs of dismantling or restoring the leased asset in accordance with the terms of the contract, less any lease incentives received, if any.

Subsequently, it is depreciated in accordance with *IAS 16* using the straight-line method from the commencement date to the end of the lease term, corresponding to the non-cancellable contractual period of use of the asset after considering renewal options that the Group is reasonably certain of exercising and early termination options that the Group is reasonably certain of not exercising. In addition, the right-of-use asset may be periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability in accordance with *IAS36*.

#### Measurement of lease liabilities

The lease liability is initially measured at the present value of future lease payments. The discount rate used corresponds to the implicit interest rate in the contract or, if this cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of the asset leased.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option or if there is a revised in-substance fixed lease payment.

Lease payments included within the scope of *IFRS 16* are recognized in *Net cash flows from financing activities* in the consolidated statement of cash flows, broken down between repayment of the principal of the lease liability (included in *Repayment of lease liabilities*) and payment of interest (included in *Interests paid on lease liabilities*)

#### Exemptions

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases of a period of 12 months or less, and leases of low value assets with an individual value of less than US\$5,000. The associated lease payments are expensed directly to profit or loss.

In addition, for leases relating to the rental of space in data centers, the Group has applied the practical expedient of not separating the service component "electricity" from the rental charge, as the component cannot always be determined explicitly.

#### Types of leases

The Group has identified two main categories of assets covered by leases:

- Office leases,
- Datacenter leases.

#### Lease terms

Judgment was required to determine the lease term, considering the termination or renewal options available under certain leases. In particular, for property leases, the assessment was made on the basis of the asset location (France or abroad) and its strategic or non-strategic nature. In France, the Group's two main office leases are so-called "3 6 9" commercial leases; in general, a lease term of 9 years is elected, taking into account the Company's analysis in terms of penalties and economic incentives, such as related investments,

moving expenses, or contractual penalties provided for in the contracts. In particular, non-removable fixtures and fittings are not material and have a useful life similar to the residual term of the leases.

The terms of the main leases are as follows, determined in accordance with the principles described above:

- Offices: between 1 and 9 years,
- Data centers (duration depending on the country and the strategic nature of the location): between 3 and 5 years.

At each reporting date, the Group reassesses the duration of the contract in the event of a significant event or change in circumstances that would affect its ability to exercise or not exercise the renewal or termination option.

Changes in the carrying amounts of right-of-use assets are presented below:

### 18.1. Gross value of right-of-use assets

In € thousand	Offices	Datacenters	Total
<b>Gross value</b>			
<b>January 1, 2023</b>	<b>17,439</b>	<b>1,650</b>	<b>19,089</b>
Additions to right-of-use assets	1,252	1,137	2,389
Rent indexation	768	-	768
Scope entries	624	-	624
Derecognition of right-of-use assets	(411)	(282)	(693)
Effect of movements in exchange rates	(139)	-	(139)
<b>December 31, 2023</b>	<b>19,533</b>	<b>2,505</b>	<b>22,038</b>
Additions to right-of-use assets	3,520	1,091	4,610
Rent indexation	500	613	1,113
Derecognition of right-of-use assets	(1,808)	-	(1,808)
Effect of movements in exchange rates	304	20	324
<b>December 31, 2024</b>	<b>22,048</b>	<b>4,229</b>	<b>26,277</b>

### 18.2. Depreciation of right-of-use assets

In € thousand	Offices	Datacenters	Total
<b>Depreciation</b>			
<b>January 1, 2023</b>	<b>(4,966)</b>	<b>(611)</b>	<b>(5,577)</b>
Depreciation	(2,766)	(569)	(3,335)
Scope entries	(139)	-	(139)
Contract modification	411	236	648
Effect of movements in exchange rates	60	-	60
<b>December 31, 2023</b>	<b>(7,400)</b>	<b>(944)</b>	<b>(8,344)</b>
Depreciation	(3,032)	(697)	(3,729)
Contract modification	1,808	-	1,808
Effect of movements in exchange rates	(118)	(3)	(121)
<b>December 31, 2024</b>	<b>(8,743)</b>	<b>(1,644)</b>	<b>(10,387)</b>

**18.3. Carrying amount of right-of-use assets**

In € thousand	Offices	Datacenters	Total
<b>Carrying amount</b>			
<b>January 1, 2023</b>	<b>12,473</b>	<b>1,039</b>	<b>13,512</b>
<b>December 31, 2023</b>	<b>12,133</b>	<b>1,561</b>	<b>13,694</b>
<b>December 31, 2024</b>	<b>13,306</b>	<b>2,584</b>	<b>15,890</b>

**18.4. Changes in lease liabilities**

In € thousand	Offices	Datacenters	Total
<b>Lease liabilities as of January 1, 2023</b>	<b>13,413</b>	<b>1,061</b>	<b>14,474</b>
Additions to lease liabilities	1,252	1,137	2,389
Rent indexation	768	-	768
Interest expense on lease liabilities	265	24	289
Interest paid on lease liabilities	(265)	(24)	(289)
Repayment of lease liabilities	(2,632)	(550)	(3,182)
Contract modification	-	(46)	(46)
Scope entries	603	-	603
Effect of movements in exchange rates	(87)	-	(87)
<b>Lease liabilities as of December 31, 2023</b>	<b>13,317</b>	<b>1,601</b>	<b>14,918</b>
Additions to lease liabilities	3,520	1,091	4,610
Rent indexation	500	613	1,113
Interest expense on lease liabilities	284	33	318
Interest paid on lease liabilities	(284)	(33)	(318)
Repayment of lease liabilities	(3,196)	(675)	(3,871)
Effect of movements in exchange rates	186	17	203
<b>Lease liabilities as of December 31, 2024</b>	<b>14,326</b>	<b>2,646</b>	<b>16,971</b>

**18.5. Maturity of lease liabilities**

The following table shows the maturity of lease liabilities:

In € thousand	December 31, 2024	< 1 year	1 to 5 years	> 5 years
Lease liabilities maturity	16,971	3,836	10,836	2,299

**18.6. Undiscounted contractual cash flows**

The following table show the maturity of undiscounted contractual cash flows:

In € thousand	December 31, 2024	< 1 year	1 to 5 years	> 5 years
Undiscounted contractual cash flows	18,060	4,210	11,520	2,329

**18.7. Out-of-scope leases expenses**

Residual lease expenses mainly include lease payments for leases with a term of 12 months or less and for leases of low-value assets:

In € thousand	2024	2023
Short-term leases	154	337
Leases of low-value assets	46	23
Services, taxes and insurances	95	78
<b>Total leases expenses out-of-scope</b>	<b>295</b>	<b>438</b>

## Note 19. Other financial assets

## Accounting principles

Other financial assets comprise equity securities and guarantee deposits paid mainly in connection with leases contracts. Equity securities are carried at fair value through profit or loss.

In € thousand	Equity securities	Deposits and securities paid	Total
<b>Gross value</b>	<b>3</b>	<b>558</b>	<b>561</b>
<b>January 1, 2023</b>			
Additions	-	208	208
Decreases	-	(100)	(100)
Scope entries	1	342	343
Effect of movements in exchange rates	-	(17)	(17)
<b>December 31, 2023</b>	<b>4</b>	<b>992</b>	<b>995</b>
Additions	-	76	76
Decreases	-	(66)	(66)
Effect of movements in exchange rates	-	(7)	(7)
<b>December 31, 2024</b>	<b>4</b>	<b>995</b>	<b>999</b>

Other financial assets consist mainly of guarantees given for leased premises. These non-interest-bearing deposits are maintained at their nominal value, given that the effect of discounting is not material.

## Note 20. Trade receivables and contract assets

## Accounting principles

Trade receivables are initially recognized at their nominal value invoiced which generally equates to the fair value of the consideration to be received pursuant to IFRS 15. The impact of discounting would be negligible given the Group's average short-term credit period.

An expected credit loss allowance is recognized when the probable recovery of the receivable is less than its carrying amount. Depending on the nature of the receivables, the risk associated is assessed individually or using statistical methods based on their age and estimated expected credit losses over their lifetime. The amount of loss allowance increases as long outstanding balances increase.

Customer contract assets are described in note 6. The change for the period results, on the one hand, from the appearance of rights to invoice transforming the assets into trade receivables and, on the other hand, from the recognition of revenue not yet invoiced.

## 20.1. Trade receivables and contract assets

In € thousand	December 31, 2024	December 31, 2023
Trade receivables	45,991	46,158
Loss allowance for trade receivables	(2,326)	(1,992)
<b>Net trade receivables</b>	<b>43,665</b>	<b>44,166</b>
Contract assets	8,581	2,426
<b>Total trade receivables and contract assets</b>	<b>52,246</b>	<b>46,592</b>

All contract assets recognized as of December 31, 2023, have been reclassified as receivables in the year ended December 31, 2024, as the right to consideration becomes unconditional.

**20.2. Maturity of trade receivables**

In € thousand	December 31, 2024	December 31, 2023
Not due	38,867	36,927
0 to 30 days past due	3,558	3,883
31 to 90 days past due	803	2,576
91 to 120 days past due	855	232
121 to 365 days past due	498	1,184
> 365 days past due	1,409	1,356
<b>Total trade receivables</b>	<b>45,991</b>	<b>46,158</b>

**20.3. Expected credit loss**

As of December 31, 2024

Trade receivables and contract assets as of December 31, 2024 (In € thousand)	Not due	Days past due					Total
		0 to 30 days	31 to 90 days	91 to 120 days	121 to 365 days	> 365 days	
Weighted-average loss rate	-0.9%	-9.2%	-18.4%	-23.8%	-34.4%	-72.9%	-4.3%
Gross value of trade receivables and contract assets	47,449	3,558	803	855	498	1,409	54,572
<b>Expected credit loss allowance</b>	<b>(449)</b>	<b>(328)</b>	<b>(148)</b>	<b>(203)</b>	<b>(171)</b>	<b>(1,026)</b>	<b>(2,326)</b>

As of December 31, 2023

Trade receivables and contract assets as of December 31, 2023 (In € thousand)	Not due	Days past due					Total
		0 to 30 days	31 to 90 days	91 to 120 days	121 to 365 days	> 365 days	
Weighted-average loss rate	-0.9%	-5.0%	-8.6%	-16.7%	-18.2%	-70.0%	-4.1%
Gross value of trade receivables and contract assets	39,353	3,883	2,576	232	1,184	1,356	48,584
<b>Expected credit loss allowance</b>	<b>(371)</b>	<b>(194)</b>	<b>(222)</b>	<b>(39)</b>	<b>(215)</b>	<b>(950)</b>	<b>(1,992)</b>

**20.4. Changes in loss allowance for trade receivables**

Year 2024

In € thousand	December 31, 2023	Net remeasurement	Amounts written off	December 31, 2024
Loss allowance for trade receivables	(1,992)	(492)	158	(2,326)
<b>Total</b>	<b>(1,992)</b>	<b>(492)</b>	<b>158</b>	<b>(2,326)</b>

Year 2023

In € thousand	December 31, 2022	Net remeasurement	Amounts written off	December 31, 2023
Loss allowance for trade receivables	(2,173)	25	156	(1,992)
<b>Total</b>	<b>(2,173)</b>	<b>25</b>	<b>156</b>	<b>(1,992)</b>



## Note 21. Other non-current assets and other receivables and current assets

## Accounting principles

## Other receivables and current assets

Other receivables are recorded at their nominal value minus any loss of value recorded in a special impairment account. As receivables are due in under a year, they are not discounted.

## Cost of obtaining a contract: sales commissions

The Group has several types of plans relating to variable remuneration paid to internal sales employees. As these costs are incremental costs of obtaining and renewing contracts, and in accordance with *IFRS 15 Revenue from Contracts with Customers*, they are capitalized if two conditions are met: they would not have been incurred if the contract had not been obtained and they are recoverable.

Capitalized commissions are generally amortized over a period of three years; certain commissions relating to significant contracts may be amortized over a period of four or five years.

Other non-current and current assets are detailed as follows:

In € thousand	December 31, 2024	December 31, 2023
Sales commissions - non-current	952	777
<b>Total other non-current assets</b>	<b>952</b>	<b>777</b>
Tax and social security receivables	5,535	5,963
Current tax	213	1,502
Other receivables	3,124	1,544
Prepayments	3,354	3,607
Sales commissions - current	1,488	1,190
Other financial assets	2,057	966
<b>Total other receivables and current assets</b>	<b>15,772</b>	<b>14,772</b>

Tax and social security receivables mainly comprise recoverable VAT.

Other receivables mainly include the Research Tax Credit ("*CIR*") receivable for an amount of € 1,616 thousand and € 807 thousand as of the years ended December 31, 2024 and December 31, 2023, respectively.

Other financial assets corresponds to time deposits with an original maturity of more than 3 months.

Changes in sales commissions are explained as follows:

In € thousand	December 31, 2024	December 31, 2023
<b>Capitalized commissions as of January 1</b>	<b>1,967</b>	<b>1,886</b>
Capitalization of commissions for the period	1,721	1,205
Amortization expense for the period	(1,386)	(1,056)
Effect of movements in exchange rates	139	(69)
<b>Capitalized commissions as of December 31</b>	<b>2,440</b>	<b>1,967</b>
<i>Of which sales commissions - non-current</i>	<i>952</i>	<i>777</i>
<i>Of which sales commissions - current</i>	<i>1,488</i>	<i>1,190</i>

## Note 22. Cash and cash equivalents

## Accounting principles

In accordance with IAS 7 "Cash Flow Statements", the line-item *Cash and cash equivalents* in the consolidated statement of financial position comprises:

- Cash,
- Cash equivalents such as time deposits, and other highly liquid investments that are readily convertible to a fixed amount of cash, with an insignificant risk of changes in value, held to meet short-term cash requirements.

Bank overdrafts, which are treated as financing, are excluded from cash and cash equivalents, and are included the current portion of *Loans and borrowings*.

Cash equivalents are recognized at fair value; changes in fair value are recognized in the statement of profit or loss in *Other finance income and costs*.

In € thousand	December 31, 2024	December 31, 2023
Cash at banks	142,348	45,262
Time deposits	20,259	47,742
Money market and other funds	13,572	49,693
<b>Cash and cash equivalents</b>	<b>176,178</b>	<b>142,696</b>

Cash and cash equivalents (excluding bank overdrafts) of € 176,178 thousand as of December 31, 2024, are held € 144,315 thousand by the Company in France, € 25,843 thousand by Planisware USA, Inc. in the United States and € 6,020 thousand by the other foreign subsidiaries.

"Time deposits" and "Money market and other funds" include short-term deposits and investments in mutual funds which are readily convertible into a known amount of cash and with no significant risk of loss of value. Time deposits with an original maturity of less than 3 months are included under *Time deposits* within *Cash and cash equivalents*, while time deposits with an original maturity of more than 3 months are included under *Other financial assets* within *Other receivables and current assets*, as presented in note 21.

The Group does not hold any restricted cash balances for the Group as of December 31, 2024, and as of December 31, 2023.

**Note 23. Equity****23.1. Share capital**

As of December 31, 2024, share capital of Planisware S.A. amounts to € 7,002,400, divided into 70,024,000 shares (69,391,000 shares as of December 31, 2023), fully paid up, with a par value of € 0.10.

Changes in the number of shares and share capital during the 2024 and 2023 financial years can be analyzed as follows:

	2024		2023	
	Number of shares	Share capital (in euro)	Number of shares	Share capital (in euro)
Share capital as of January 1	69,391,000	6,939,100	343,670	343,670
Capital increase by issuing of new shares	370,000	37,000	3,285	3,285
Capital increase through capitalization of reserves, profits or additional paid-in capital	263,000	26,300	-	6,592,145
Division of the par value of the Company's shares by increasing the number of shares	-	-	69,044,045	-
<b>Share capital as of December 31</b>	<b>70,024,000</b>	<b>7,002,400</b>	<b>69,391,000</b>	<b>6,939,100</b>

The capital increase through the issue of new shares generated a share premium of € 4,107,000.

Capital increases by incorporation of reserves generated a deduction of € 25,480 and € 820, respectively.

**23.2. Dividend**

On April 15, 2024, the annual general meeting of the Company's shareholders approved a dividend of € 0.30 per share. The dividend was paid on April 15, 2024.

**23.3. Treasury shares****Accounting principles**

Treasury shares are measured at cost and recorded as a deduction from equity. Gains and losses on disposals of treasury shares are recognized directly in equity and have no impact on net income for the period.

In May 2024, the Group entered into a liquidity agreement with Rothschild & Co compliant with the code of ethics recognized by the French Financial Markets Authority ("*Autorité des Marchés Financiers*").

The purpose of this contract is to mandate the liquidity provider to maintain a liquid market in Planisware shares and ensure that prices are regularly quoted for the shares, so as to avoid price fluctuations not justified by market trends.

As of December 31, 2024, the Group held 800 treasury shares acquired under the liquidity agreement for an amount of € 22 thousand.

**23.4. Capital management**

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. In this context, the Group may adjust level of dividends to shareholders, redeem part of its share capital, buy back its treasury shares and authorize share-based payment plans.

## Note 24. Loans and borrowings

## Accounting principles

Financial debt essentially comprises bank borrowings and bank overdrafts.

Bank borrowings are initially recognized at fair value net of transaction costs and subsequently recognized at amortized cost; any difference between the principal amount borrowed (net of transaction costs) and the amount repayable is recognized in the statement of profit or loss over the term of the borrowings using the effective interest rate method.

The portion of financial debt due within 12 months from the reporting date is classified in current liabilities.

## 24.1. Loans and borrowings

As of the years ended December 31, 2024, and December 31, 2023, the maturities of loans and borrowings are presented as follows:

In € thousand	December 31, 2024	< 1 year	1 to 5 years	> 5 years
Bank borrowings	-	-	-	-
Lease liabilities	16,971	3,836	10,836	2,299
Bank overdrafts	87	87	-	-
Accrued interests	-	-	-	-
<b>Total loans and borrowings</b>	<b>17,058</b>	<b>3,923</b>	<b>10,836</b>	<b>2,299</b>

In € thousand	December 31, 2023	< 1 year	1 to 5 years	> 5 years
Bank borrowings	-	-	-	-
Lease liabilities	14,917	3,472	7,858	3,588
Bank overdrafts	98	98	-	-
Accrued interests	-	-	-	-
<b>Total loans and borrowings</b>	<b>15,015</b>	<b>3,569</b>	<b>7,858</b>	<b>3,588</b>

At December 31, 2024, the Group had no borrowings from credit institutions.

## 24.2. Reconciliation with the cash flow statement

Changes in *Bank borrowings* are presented as follows:

In € thousand	2024	2023
<b>Bank borrowings as of January 1</b>	<b>-</b>	<b>304</b>
Repayment of borrowings	-	(304)
Interests expenses	-	-
Interests paid on borrowings	-	-
<b>Bank borrowings as of December 31</b>	<b>-</b>	<b>-</b>

Changes in lease liabilities are presented in Note 18.

### Note 25. Financial instruments classification and fair values

#### Accounting principles

The hierarchical levels of the fair value hierarchy below are in line with IFRS 7:

- Level 1: fair value based on quoted prices in active markets;
- Level 2: fair value measured based on observable market data (other than quoted prices included in Level 1);
- Level 3: fair value measured using valuation techniques based on unobservable market data.

As of December 31, 2024

As of December 31, 2024 In € thousand	Classification according to IFRS 9				Book value	Fair value
	Fair value level	Amortized cost	Fair value to P&L	Faire value to OCI		
Equity securities	Level 3		4		4	4
Deposits and securities	Level 2	995			995	995
Other non-current assets	Level 2	952			952	952
Trade receivables and contract assets	Level 2	52,246			52,246	52,246
Other receivables and current assets	Level 2	15,772			15,772	15,772
Cash and cash equivalents	Level 1		176,178		176,178	176,178
<b>Total financial assets</b>		<b>69,966</b>	<b>176,182</b>	<b>-</b>	<b>246,147</b>	<b>246,147</b>
Bank borrowings	Level 1		87		87	87
Trade payables	Level 2	3,772			3,772	3,772
Lease liabilities	Level 2	16,971			16,971	16,971
Other payables	Level 2	39,881			39,881	39,881
<b>Total financial liabilities</b>		<b>60,624</b>	<b>87</b>	<b>-</b>	<b>60,711</b>	<b>60,711</b>

## Chapter 6. Financial and accounting information

As of December 31, 2023

As of December 31, 2023 In € thousand	Classification according to IFRS 9				Book value	Fair value
	Fair value level	Amortized cost	Fair value to P&L	Faire value to OCI		
Equity securities	Level 3		4		4	4
Deposits and securities	Level 2	992			992	992
Other non-current assets	Level 2	777			777	777
Trade receivables and contract assets	Level 2	46,592			46,592	46,592
Other receivables and current assets	Level 2	14,772			14,772	14,772
Cash and cash equivalents	Level 1		142,696		142,696	142,696
<b>Total financial assets</b>		<b>63,133</b>	<b>142,700</b>	<b>-</b>	<b>205,833</b>	<b>205,833</b>
Bank borrowings	Level 1		98		98	98
Trade payables	Level 2	4,294			4,294	4,294
Lease liabilities	Level 2	14,918			14,918	14,918
Other payables	Level 2	35,021			35,021	35,021
<b>Total financial liabilities</b>		<b>54,233</b>	<b>98</b>	<b>-</b>	<b>54,331</b>	<b>54,331</b>

The fair value of current receivables, trade payables and other current assets and liabilities is identical to their carrying amount, given their short-term nature. The fair value of guarantees included in other financial assets, as well as bank borrowings, is considered to be close to their carrying amount, as the effect of discounting is considered to be immaterial.

### Note 26. Management of financial risks

#### 26.1. Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and is therefore exposed to foreign exchange risk arising from fluctuations in exchange rates in various foreign currencies, principally the US dollar and pounds sterling.

The Group's exposure to the risk of changes in exchange rates relates mainly to the Group's operating activities (when income or expenses are denominated in a currency other than the euro).

The Group does not use hedging instruments to hedge its foreign exchange risk.

#### Translation impact

In the statement of profit or loss, as the accounts are consolidated in euros, the operations of a subsidiary whose transactions are denominated in a foreign currency are mechanically affected by exchange rate fluctuations on translation.

In the statement of financial position, the impact is mainly related to the receivables invoiced by the parent company to its subsidiaries and customers and denominated in foreign currencies. The risk relates to the variation between exchange rates on the date of invoicing and those on the date of collection. This impact is included in current operating profit under *General and administrative expenses*.

#### 26.2. Interest rate risk

The Group adopts a prudent policy of managing its cash surpluses to meet its short-term commitments, which are invested in marketable securities or interest-bearing term accounts.

### 26.3. Liquidity risks

Given the Group's current financial position and projected cash flows, the risk that the Group will face short-term cash flow difficulties is considered low.

The Group's main contractual commitments relate to leases. The Group's residual contractual commitments are disclosed in note 18.

### 26.4. Credit risk

The Group's credit risk arises mainly from trade receivables. As the risk exposure is spread over many well-diversified counterparties and customers, the Group has a low credit risk on its operations. Further information on credit risk management applied to trade receivables is provided in note 20. The carrying amounts of trade receivables disclosed in this note represent the Group's maximum exposure to credit risk.

Furthermore, the Group may be exposed to the default of one of the bank counterparties that manages its cash. The Group uses leading financial institutions for its cash investments. It therefore considers that it does not bear any significant counterparty risk on its cash or financial instruments.

### 26.5. Dependence on customers

There is no significant risk of dependence on any customer(s). Over the two financial years presented, no individual customer represented more than 5% of total revenue; the top 10 customers together represented less than 20% of total revenue and the top 20 customers less than 30%.

### Note 27. Provisions and contingent liabilities

#### Accounting principles

A provision is recorded when:

- the Company has a current obligation (legal or implicit) resulting from a past event;
- it is likely that an outflow of resources representing economic benefits will be required to settle the obligation;
- the amount of the obligation can be measured reliably.

If these conditions are not met, no provision is recorded.

The amount recognized as a provision is the best estimate of the costs required to settle the obligation at the reporting date. A provision is discounted when the effect is material, and the settlement date exceeds one year.

### 27.1. Break-down of provisions

Break-down of the Group's provisions is shown below:

In € thousand	December 31, 2024	December 31, 2023
Provision for litigation	1,116	-
Provision for guarantees given to customers	35	38
<b>Provisions</b>	<b>1,151</b>	<b>38</b>

### 27.2. Changes in provisions

In € thousand	2024	2023
<b>Provisions as of January 1</b>	<b>38</b>	<b>76</b>
Provisions made during the year	1,142	19
Provisions used during the year	-	(56)
Provisions reversed during the year	(30)	-
Effect of movements in exchange rates	0	-
<b>Provisions as of December 31</b>	<b>1,151</b>	<b>38</b>



### 27.3. Contingent liabilities

At the reporting date, the Group was not aware of any contingent liabilities. To the best of the Group's knowledge, there are no proceedings in progress that could have a material adverse effect on the Group's financial position other than those for which a provision has been made.

### 27.4. Impact of environmental risks on the consolidated financial statements

The Group considers that, at this stage, climate change has no significant impact on its financial statements, particularly given the nature of its activities.

### Note 28. Trade payables and other current payables

In € thousand	December 31, 2024	December 31, 2023
Trade payables	2,382	2,601
Accrued expenses	1,389	1,693
<b>Trade payables</b>	<b>3,772</b>	<b>4,294</b>
Tax payables	7,704	6,730
Social payables	29,420	26,020
Current tax	2,102	1,262
Other liabilities	655	1,008
<b>Other payables</b>	<b>39,881</b>	<b>35,021</b>

Trade payables amounted to € 3,772 thousand as of December 31, 2024, compared with € 4,294 thousand as of December 31, 2023.

Tax liabilities mainly comprise VAT collected in the accounts of the parent company and its subsidiaries.

Social payables as of December 31, 2024, mainly comprise employee profit-sharing and incentive schemes, provisions for employee and management bonuses, related social security charges and provisions for paid holidays.

### Note 29. Contract liabilities

#### Accounting principles

When the amounts received or receivable from a customer exceed the revenue for a contract, a contract liability is recognized. Contract liabilities mainly reflect invoices due, or payments received prior to the recognition of revenue. Contract liabilities are settled when the corresponding performance obligations are satisfied.

In € thousand	December 31, 2024	December 31, 2023
Contract liabilities	40,164	33,697
<b>Total contract liabilities</b>	<b>40,164</b>	<b>33,697</b>

Contract liabilities mainly relate to subscription contracts.

The corresponding balance to these amounts not yet paid at year-end is included – inclusive of all taxes – within *Trade receivables and contract assets* as described in note 20.

Contract liabilities are settled within one year for all contracts. In this instance, contract liabilities as of December 31, 2023 have been entirely recognized in 2024.

**Note 30. Changes in working capital requirement**

Changes in working capital requirement comprise the following items:

In € thousand	2024	2023
Changes in trade receivables and contract assets	(3,819)	(123)
Changes in capitalized sales commissions	(335)	(149)
Changes in trade payables	(685)	(1,014)
Changes in prepayments	304	1,572
Changes in contract liabilities (1)	4,672	1,202
Changes in other assets and liabilities (2)	2,389	2,074
<b>Changes in working capital requirement</b>	<b>2,526</b>	<b>3,564</b>

(1) The change in contract liabilities mainly relates to Group's subscription contracts, which increased proportionally over the year. The amount of these liabilities mechanically results from the period over which significant contracts are signed and invoiced to customers at the end of the year.

(2) The change in other assets and liabilities mainly relates to other receivables and employee-related liabilities.

**Note 31. Off-balance sheet commitments**

As of December 31, 2024 and December 31, 2023, the Group has not identified any significant off-balance sheet commitments that could be generated by its current operating activities other than customer commitments.

**Note 32. Transactions with related parties****32.1. Relations with Olhada**

The parent entity of the Group Planisware is Planisware SA, which is owned by Olhada.

In accordance with the services agreement signed on September 26, 2023, Olhada received remuneration from Planisware S.A. The amounts invoiced to the Company in this respect amounted to € 2,000 thousand for the year ended December 31, 2024 and € 4,736 thousand for the year ended December 31, 2023.

**32.2. Key management compensation**

The Group's key executives are the Chief Executive Officer and the three co-founders of the Company. Their compensation in return for their services to the Group recorded in the income statement during the period (including social security charges and excluding social security contributions on the allocation of free shares) is as follows:

In € thousand	2024	2023
Short-term employee benefits	1,505	1,046
Post-employment benefits	27	-
Share-based payments	385	208
<b>Key management compensation</b>	<b>1,917</b>	<b>1,254</b>

These members all sit on the Company's Board of Directors.

**Note 33. Subsequent events**

No significant subsequent events have been identified that would have an impact on the Group's consolidated financial statements for the year ended December 31, 2024.

## Chapter 6. Financial and accounting information

### Note 34. Auditors' fees

Fees accruing to auditors and members of their networks payable by the Group break down as follows:

In € thousand	KPMG		Mazars		Total	
	2024	2023	2024	2023	2024	2023
<b>Certification, half-year limited review of the individual and consolidated financial statements</b>	<b>242</b>	<b>142</b>	<b>439</b>	<b>448</b>	<b>681</b>	<b>590</b>
> Planisware S.A.	242	142	219	154	460	296
> Subsidiaries	-	-	221	294	221	294
<b>Certification of the sustainability report</b>	<b>60</b>	<b>-</b>	<b>40</b>	<b>-</b>	<b>100</b>	<b>-</b>
> Planisware S.A.	60	-	40	-	100	-
> Subsidiaries	-	-	-	-	-	-
<b>Services other than the certification of accounts and the sustainability report</b>	<b>225</b>	<b>313</b>	<b>235</b>	<b>301</b>	<b>460</b>	<b>614</b>
> Planisware S.A.	225	313	235	301	460	614
> Subsidiaries	-	-	-	-	-	-

### Note 35. Scope of consolidation

All the entities included in the scope of consolidation prepare their annual financial statements as of December 31, each year.

Certain commercial subsidiaries that are not material, either individually or in aggregate, are not consolidated.

The following table shows the countries in which the subsidiaries are located, the percentage of interest and their consolidation method (FC: full consolidation, NC: not-consolidated) as of December 31, 2024, and December 31, 2023:

Entities	Country	2024		2023	
		Percentage of interest	Consolidation method	Percentage of interest	Consolidation method
Planisware S.A.	France	100%	Parent company	100%	Parent company
Planisware USA Inc.	United States	100%	FC	100%	FC
Planisware Deutschland GmbH	Germany	100%	FC	100%	FC
Planisware UK Ltd.	United Kingdom	100%	FC	100%	FC
Planisware Singapore Pte. Ltd.	Singapore	100%	FC	100%	FC
Innovation Framework Technologies Planisware K.K.	Japan	100%	FC	100%	FC
Innovation Framework Technologies Asia Sàrl	France	100%	NC	100%	NC
Planisware MIS Sàrl	France	100%	FC	100%	FC
PLW Tunisia Suarl	Tunisia	100%	NC	100%	NC
Planisware	Tunisia	90%	NC	90%	NC
Planisware MIS DMCC Dubaï Branch	United Arab Emirates	100%	FC	100%	FC

### 6.2. Statutory auditors' report on consolidated financial statements

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

For the year ended 31 December 2024

To the annual general assembly of Planisware,

#### OPINION

In compliance with the engagement entrusted to us by your annual general assembly, we have audited the accompanying consolidated financial statements of Planisware for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

#### BASIS FOR OPINION

##### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

##### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from 1<sup>st</sup> January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

#### JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters related to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

##### Revenue recognition in the correct accounting period

###### *Description of identified risks and main judgments*

As described in the "Note 6. Revenue" of the consolidated financial statements, the Group's revenue comes from six main activities:

- Non-recurring revenue: revenue from the sales of perpetual licenses and implementation services related to the initial software deployment,
- Recurring revenue: maintenance contracts, "SaaS" offering, sales of annual licenses, scalable support services including "Evolutive" and "Subscription" performance obligations,

and is recognized according to the methods described in "Note 6. Revenue" of the consolidated financial statements.

The Group's revenue recognition varies according to the type of revenue: except for revenue from annual and perpetual license sales, which is recognized when the software is made available to the client and when there are no significant performance obligations remaining towards the client, other types of revenue are recognized as the client consumes the benefits of performance as it occurs.

The recurring revenue evolution from one period to the next is a key performance indicator. Consequently, there may be pressure to meet expected revenue targets.

We considered revenue recognition in the correct accounting period as a key audit matter.

### *Audit procedures implemented in response to the identified risks*

Our audit procedures included:

- Understanding the process related to the accounting of the different revenue streams and assessing the appropriateness of the accounting methods applied;
- Identifying the main controls of the Group related to the categorization and to the accounting of revenue and relevant for our audit and evaluating their design and implementation;
- Performing analytical audit procedures, including analyzing revenue variations from one period to another;
- For a sample of sales transactions, reconciling revenue with contractual documentation and proof of delivery to ensure the correct cut off.

Finally, we assessed the appropriateness of the information presented in "Note 6. Revenue" of the consolidated financial statements.

### **SPECIFIC VERIFICATIONS**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

#### **Format of presentation of the consolidated financial statements intended to be included in the annual financial report**

We have also verified, in accordance with the professional standard applicable in France related to the procedures performed by the statutory auditor related to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work performed, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

#### **Appointment of the Statutory Auditors**

We were appointed as statutory auditors of Planisware by the annual general assembly held on 26 September 2022 for KPMG SA and on 20 May 1997 for Forvis Mazars.

As at 31 December 2024, KPMG SA and Forvis Mazars were in the 3<sup>rd</sup> year and 27<sup>th</sup> year of total uninterrupted engagement respectively, which are both in the 1<sup>st</sup> year since securities of the Company were admitted to trading on a regulated market.

### **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

### **STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **Objectives and audit approach**

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

## Chapter 6. Financial and accounting information

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

### Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to be described in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, April 29, 2025

The statutory auditors,

KPMG SA

Forvis Mazars

French original signed by

Jean-Pierre Valensi  
Partner

Jessica Cluzeau  
Partner

## 6.3. Parent company annual financial statements

## 6.3.1. Statement of profit or loss

In € thousand	Notes	2024	2023
Sales of goods produced		4,630	3,618
Sales of services provided		97,924	84,480
<b>Net revenue</b>	<b>11</b>	<b>102,554</b>	<b>88,098</b>
In-house production	3	2,497	-
Operating grants		-	-
Reversal of depreciation, amortization, impairment losses, provisions and transfer of expenses	10	224	304
Other income		289	3
<b>Operating income</b>		<b>105,564</b>	<b>88,404</b>
Other purchases and external expenses		21,139	21,512
Taxes, duties and similar payments		1,080	1,169
Salaries and wages		22,667	21,335
Contributions to social security and other social expenses		11,885	10,399
Depreciation and amortization expenses on non-current assets	3	2,129	2,134
Impairment losses of non-current assets		-	-
Impairment losses of current assets		-	88
Increase in provisions for operating liabilities and expenses	10	1,633	137
Other expenses		1,855	941
<b>Operating expenses</b>		<b>62,388</b>	<b>57,715</b>
<b>Net operating income (loss)</b>		<b>43,177</b>	<b>30,689</b>
Financial income from investments		7,012	4,286
Income from other securities and non-current receivables		-	-
Other interest and similar income		3,368	1,136
Reversal of financial provisions, impairment losses and transfer of expenses		29	468
Foreign exchange gains		3,390	1,028
Net income on disposals of marketable securities		1,383	912
<b>Financial income</b>		<b>15,182</b>	<b>7,830</b>
Financial amortization, impairment losses and provision expenses		1	29
Interest and similar expenses		-	0
Foreign exchange losses		1,730	1,442
Net expenses on disposals of marketable securities		-	-
<b>Financial expenses</b>		<b>1,731</b>	<b>1,472</b>
<b>Net financial income (loss)</b>	<b>12</b>	<b>13,451</b>	<b>6,358</b>
<b>Recurring profit before tax</b>		<b>56,627</b>	<b>37,047</b>



## Chapter 6. Financial and accounting information

In € thousand	Notes	2024	2023
Non-recurring income on management transactions		-	-
Non-recurring income on capital transactions		-	-
Reversals of non-recurring provisions, impairment losses and transfer of expenses		-	58
<b>Non-recurring income</b>		<b>-</b>	<b>58</b>
Non-recurring expenses on management transactions		67	26
Non-recurring expenses on capital transactions		16	104
Non-recurring amortization, impairment losses and provision expenses		-	18
<b>Non-recurring expenses</b>		<b>83</b>	<b>149</b>
<b>Net non-recurring income (loss)</b>	<b>13</b>	<b>- 83</b>	<b>- 91</b>
Employee profit-sharing		6,299	4,674
Income tax benefit	14	5,177	2,316
<b>Net profit for the period</b>		<b>45,068</b>	<b>29,967</b>

## 6.3.2. Statement of financial position

In € thousand	Notes	December 31, 2024			December 31, 2023
		Gross	Depre., amort. and impair.	Net	Net
Research and development costs		-	-	-	-
Concessions, patents, licences, trademarks, processes, software, rights and similar assets		7,133	- 6,035	1,099	9
Goodwill		5,118	-	5,118	5,118
Other intangible assets		-	-	-	-
Intangible fixed assets in progress		1,261	-	1,261	-
Advance payments on intangible assets		-	-	-	-
<b>Intangible assets</b>	<b>3</b>	<b>13,512</b>	<b>- 6,035</b>	<b>7,478</b>	<b>5,128</b>
Land		-	-	-	-
Buildings		-	-	-	-
Technical installations, machinery, equipment and tools		-	-	-	-
Other property, plant and equipment		13,102	- 8,598	4,504	3,763
Property, plant and equipment in progress		-	-	-	-
Advance payments on property, plant and equipment		-	-	-	-
<b>Property, plant and equipment</b>	<b>3</b>	<b>13,102</b>	<b>- 8,598</b>	<b>4,504</b>	<b>3,763</b>
Equity investments		14,042	-	14,042	14,042
Loans and advances to equity investment		-	-	-	-
Other long-term investments		-	-	-	-
Loans		-	-	-	-
Other non-current financial assets		509	-	509	542
<b>Non-current financial assets</b>	<b>4</b>	<b>14,551</b>	<b>-</b>	<b>14,551</b>	<b>14,584</b>
<b>Total non-current assets</b>		<b>41,166</b>	<b>- 14,632</b>	<b>26,533</b>	<b>23,474</b>
Advance payments on orders		2	-	2	2
Trade receivables	5	29,535	- 810	28,725	21,530
Other receivables	5	1,438	-	1,438	5,497
Marketable securities	7	1,794	-	1,794	40,320
Cash at bank		139,708	-	139,708	75,532
Prepaid expenses	5	2,273	-	2,273	2,436
<b>Total current assets</b>		<b>174,750</b>	<b>- 810</b>	<b>173,939</b>	<b>145,318</b>
Deferred loan issuance costs		-	-	-	-
Bond redemption premiums		-	-	-	-
Unrealized foreign exchange losses	8	1	-	1	29
<b>Total assets</b>		<b>215,917</b>	<b>- 15,442</b>	<b>200,474</b>	<b>168,821</b>

## Chapter 6. Financial and accounting information

In € thousand	Notes	December 31, 2024	December 31, 2023
Share capital		7,002	6,939
Share, merger and contribution premiums		23,278	19,171
Legal reserve		694	35
Other reserves		92,809	84,345
Retained earnings		-	-
Net income for the financial year		45,068	29,967
Investment subsidies		-	-
Tax-driven provisions		-	-
<b>Total shareholder's equity</b>	<b>9</b>	<b>168,851</b>	<b>140,456</b>
Provisions for contingencies		1,139	51
Provisions for losses		495	115
<b>Provisions for contingencies and losses</b>	<b>10</b>	<b>1,634</b>	<b>166</b>
Bonds		-	-
Bank borrowings and debt		-	51
Other borrowings and debt		-	-
<b>Borrowings and debt</b>		<b>-</b>	<b>51</b>
Advance payments received on orders in progress		-	-
Trade payables		5,317	8,816
Tax and social security payables		18,336	14,370
Amounts payable on non-current assets		63	-
Other liabilities		110	605
<b>Operating liabilities</b>	<b>5</b>	<b>23,826</b>	<b>23,791</b>
Deferred income	5	6,129	4,352
<b>Total liabilities</b>		<b>29,954</b>	<b>28,194</b>
Unrealized foreign exchange gains	8	35	5
<b>Total equity and liabilities</b>		<b>200,474</b>	<b>168,821</b>

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## Chapter 6. Financial and accounting information

The parent company annual financial statements cover the 12-month period from January 1 to December 31, 2024.

The following notes are an integral part of the parent company annual financial statements.

These financial statements were adopted on March 24, 2025 by the Board of Directors.

### Note 1. Significant events during the year

#### Initial Public Offering on Euronext Paris

The Company successfully completed its initial public offering on the regulated market of Euronext Paris on April 18, 2024.

#### Capital increase reserved for employees

On May 24, 2024, the Company carried out a capital increase reserved for employees, concomitant with the Initial Public Offering, through the issue of 370,000 new shares with a par value of € 0.10, at a subscription price of € 11.20 per share, representing a share capital increase of € 37,000 and a share premium of € 4,107,000.

#### Capital increase for free shares allocation plan

On June 1, 2024, the Company carried out a capital increase as part of the free shares allocation plan implemented on June 1, 2023, for which final allocation date set for June 1, 2024, through the issuance of 254,800 new shares with a par value of € 0.10, representing a share capital increase of € 25,480, paid by capitalization of reserves.

On October 22, 2024, the Company carried out a capital increase as part of the free shares allocation plan implemented on October 11, 2023, for which final allocation date of the first tranche set for October 11, 2024, through the issuance of 8,200 new shares with a par value of € 0.10, representing a share capital increase of € 820, paid by capitalization of reserves.

#### Free shares allocation plan

The Board of Directors on May 24, 2024, decided to implement a free allocation plan on June 1, 2024, of a maximum of 215,445 shares, representing 0.31% of the issued share capital, to the Group's managers and employees. The allocation is carried out subject to presence until the final allocation date, set for June 1, 2025, at the end of which the employees still present in the company will be full beneficiaries of the shares allocated.

The Board of Directors on July 29, 2024, decided to implement a free allocation plan on June 29, 2024, of a maximum of 60,000 shares, representing 0.09% of the issued share capital, to a Group's manager. These shares will vest definitively and gradually, on July 29, 2025 and July 29, 2026, subject to the condition of presence extended to the continuous and uninterrupted function of employee or representative until the end of each vesting period and to non-market performance conditions for each vesting period.

#### Tax audit

The Company was subject to a tax audit for fiscal years 2021 and 2022. A proposed adjustment of € 53 thousand was received and paid on November 8, 2024. Following this audit, the Company benefits from a tax guarantee in respect of the application of the "IP Box" regime, the Research Tax Credit and the transfer pricing policy, provided that the de facto or de jure situation has not changed.

### Note 2. Accounting principles and methods

#### 2.1. General principles

The parent company annual financial statements were prepared in accordance with French statutory and regulatory provisions, as set forth in the ANC regulation no. 2014-03 on the French General Chart of Accounts and the ANC regulations amending it.

The accounting conventions for preparing and presenting the parent company annual financial statements have been applied in keeping with the prudence principle, in accordance with the following basic assumptions:

- going concern;
- consistency of accounting methods;
- time period principle.

The basic method used for the items presented in the accounts is the historical cost method.

Figures are presented in € thousands.

#### 2.2. Change in accounting method

ANC regulation no. 2023-05, related to the accounting treatment of softwares, mandatory as of January 1, 2024, has been applied prospectively for the first time this year. Softwares production costs are recognized as intangible assets if the criteria are met. Impacts are shown in note 3.

#### 2.3. Intangible assets

Intangible assets are recorded at acquisition cost, including transaction expenses.

When intangible assets have a defined useful life, they are amortized on a straight-line basis over their estimated useful life:

- |  |              |
|--|--------------|
| • Research and development costs   | 3 years      |
| • Concessions, patents, licenses, trademarks, processes, software, rights and similar assets | 3 to 5 years |

When intangible assets have an indefinite useful life, they are not amortized and are at least tested annually for impairment, whether or not there is any indication of impairment.

Whenever an indication of impairment exists, an impairment test is performed.

When the present value of an intangible asset falls below its carrying value, an impairment loss is recorded for the difference. When the present value once again exceeds the carrying value, the previously recognized impairment loss is reversed.

#### Goodwill

Goodwill has an indefinite useful life, is not amortized and is at least tested annually for impairment, whether or not there is any indication of impairment. Goodwill is associated with an asset group for testing purposes. The present value is determined using the discounted cash flow method.

### In-house softwares

In-house softwares are recognized as assets at production cost once all of the following criteria are met:

- the technical feasibility required to complete the software is demonstrated;
- the Company has the intention to complete the software and use or sell it;
- the Company has the ability to use or sell the software;
- the Company can demonstrate the software's probable future economic benefits;
- the Company has the technical, financial and other resources to complete the software;
- the software is clearly identified and the related costs are separable and reliably monitored.

Production costs are expensed when they do not meet these criteria.

### 2.4. Property, plant and equipment

Property, plant and equipment are recorded at acquisition cost, including transaction expenses. They are depreciated on a straight-line basis over their estimated useful lives:

• Constructions	10 to 50 years
• Various installations, fixtures and fittings	3 to 9 years
• Technical installations, equipment and tools	5 to 10 years
• Transport equipment	4 to 5 years
• Office equipment and computer hardware	3 to 4 years
• Furniture	5 to 8 years

Whenever an indication of impairment exists, an impairment test is performed.

When the present value of a property, plant and equipment falls below its carrying value, an impairment loss is recorded for the difference. When the present value once again exceeds the carrying value, the previously recognized impairment loss is reversed.

### 2.5. Non-current financial assets

Long-term investments are recorded at acquisition cost, excluding transaction costs, which are expensed as incurred.

When the value in use falls below its carrying value, an impairment loss is recognized for the difference. The value in use is determined using a multi-criteria approach, based on management's judgment, taking into account the Group's share of shareholders' equity, share of adjusted net asset and discounted future cash flows.

### 2.6. Trade receivables and other receivables

Trade and other receivables are carried at their nominal value.

When the probable recovery of the receivable is less than the carrying value, an impairment loss is recorded for the difference.

### 2.7. Marketable securities

Marketable securities are recorded at acquisition cost, excluding acquisition costs, which are expensed as incurred.

When the market value of marketable securities falls below their acquisition cost, an impairment loss is recognized for the difference. The market value is determined on the average share price during the last month of the financial year for listed securities, or their estimated realizable value for unlisted securities.

In the event of partial disposal of a line of securities, the gain or loss on disposal is determined using the FIFO (first-in, first-out) method.

### Liquidity contract

The Company has entered into a liquidity contract with Rothschild & Co compliant with the code of ethics recognized by the French Financial Markets Authority (“AMF”). The purpose of this contract is to mandate the liquidity provider to maintain a liquid market in Planisware shares and ensure that prices are regularly quoted for the shares, so as to avoid price fluctuations not justified by market trends. Treasury shares acquired under this contract are recorded under “Marketable securities”.

### 2.8. Provisions for risks and expenses

A provision is recognized when the Company has an obligation to a third party arising from a past event, and a likely outflow of resources, without any equivalent benefit, is required to extinguish the obligation, the amount of which can be reliably measured. The estimated provision takes estimated based on the most likely assumptions on the date of approval of the financial statements.

### 2.9. Post-employment obligations

Company’s obligations arising from post-employment defined benefit plans are calculated annually by an independent actuary using the projected unit credit method.

These obligations are not recorded as provisions for risks and expenses and are disclosed as off-balance sheet commitments.

### 2.10. Revenue

The Company's revenues are derived from five main activities, i.e., revenue from SaaS offerings, revenue from the sale of perpetual licenses and related maintenance contracts, support services including “Subscription support” and “Evolutive support”, and “Implementation” support.

- Revenue from the sale perpetual licenses is recognized when the software is made available to the client,
- Revenue from maintenance contracts are recognized on a straight-line basis throughout the term of the contract,
- Revenue from SaaS contracts are recognized on the basis of time spent and thus ratably over the duration of the contract.
- Revenue from subscription support is recognized on the basis of time spent and thus ratably over the duration of the contract.
- Revenue from implementation services and evolutive support is mainly derived from time-based contracts and is recognized on the basis of time spent or other billable units of work. A limited number of service contracts may be provided on a fixed-price basis, in which case revenue is recognized on the basis of a percentage of completion method.

### 2.11. Foreign currency transactions

Transactions in foreign currencies are translated at the prevailing exchange rate on the transaction date.

At year-end, all receivables and payables denominated in foreign currencies are translated at the year-end exchange rates. Unrealized foreign exchange gains and losses resulting from this translation are recorded in the balance sheet in “Unrealized foreign exchange gains/losses”.

A provision for expenses is recognized for unrealized foreign exchange losses.

Foreign exchange gains and losses on cash denominated in foreign currencies at year-end are recognized in the income statement.



**Note 3. Property, plant and equipment and intangible assets****3.1. Gross values**

Movements in gross values property, plant and equipment and intangible assets are presented as follows:

In € thousand	December 31, 2023	Acquisitions	Transfers	Disposals	December 31, 2024
Research and development costs	21	-	21		-
Concessions, patents, licences, trademarks, processes, software, rights and similar assets	5,918	1,236	21	- 42	7,133
Goodwill	5,118				5,118
Other intangible assets	7			- 7	-
Intangible fixed assets in progress	-	1,261			1,261
Advance payments on intangible assets	-				-
<b>Total gross values intangible assets</b>	<b>11,064</b>	<b>2,497</b>	<b>-</b>	<b>- 49</b>	<b>13,512</b>
Land	-				-
Buildings	-				-
Technical installations, machinery, equipment and tools	-				-
Other property, plant and equipment	11,287	2,724		- 909	13,102
Property, plant and equipment in progress	-				-
Advance payments on property, plant and equipment	-				-
<b>Total gross values property, plant and equipment</b>	<b>11,287</b>	<b>2,724</b>	<b>-</b>	<b>- 909</b>	<b>13,102</b>

Impacts of the first-time application of regulation no. ANC 2023-05 break down as follows:

- Recognition as intangible assets of in-house software production costs which meet the criteria for capitalization for € 2,497 thousand;
- Reclassification to “Softwares” of in-house softwares previously recorded in “Research and development costs” for € 21 thousand.

Capitalized production costs comprise exclusively personnel costs.

Goodwill mainly comprises the technical loss from the merger of NQI, amounting to € 5,000 thousand.

Acquisitions of property, plant and equipment mainly concern datacenter hardware.

### 3.2. Depreciation and amortization

Movements in depreciation of property, plant and equipment and amortization of intangible assets are presented as follows:

In € thousand	December 31, 2023	Acquisitions	Transfers	Decreases	December 31, 2024
Research and development costs	-	21	21		-
Concessions, patents, licences, trademarks, processes, software, rights and similar assets	-	5,909	- 147	21 42	- 6,035
Goodwill					-
Other intangible assets	-	7		7	-
Intangible fixed assets in progress					-
Advance payments on intangible assets					-
<b>Total amortization of intangible assets</b>	<b>- 5,937</b>	<b>- 147</b>		<b>49</b>	<b>- 6,035</b>
Land					-
Buildings					-
Technical installations, machinery, equipment and tools					-
Other property, plant and equipment	-	7,525	- 1,982	909	- 8,598
Property, plant and equipment in progress					-
Advance payments on property, plant and equipment					-
<b>Total depreciation of property, plant and equipment</b>	<b>- 7,525</b>	<b>- 1,982</b>		<b>909</b>	<b>- 8,598</b>

As of December 31, 2024, the goodwill was tested for impairment and no impairment loss was recognized.

### Note 4. Non-current financial assets

#### 4.1. Gross values

Movements in non-current financial assets are presented as follows:

In € thousand	December 31, 2023	Additions	Decreases	December 31, 2024
Equity investments	14,042			14,042
Loans and advances to equity investment	-			-
Other long-term investments	-			-
Loans	-			-
Other non-current financial assets	542	79	- 112	509
<b>Total gross values non-current financial assets</b>	<b>14,584</b>	<b>79</b>	<b>- 112</b>	<b>14,551</b>

The table of subsidiaries and affiliates is shown in note 22.

## 4.2. Depreciation

Movements in depreciation non-current financial assets are presented as follows:

In € thousand	December 31, 2023	Additions	Decreases	December 31, 2024
Equity investments	-			-
Loans and advances to equity investment	-			-
Other long-term investments	-			-
Loans	-			-
Other non-current financial assets	-			-
<b>Total depreciation of non-current financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note 5. Maturity of receivables and payables

### 5.1. Receivables

In € thousand	Gross amount	< 1 year	> 1 year
Loans and advances to equity investment			
Loans			
Other non-current financial assets	509		509
<b>Non-current assets</b>	<b>509</b>	<b>-</b>	<b>509</b>
Advance payments on orders	2	2	
Trade receivables	28,725	28,725	
Other receivables	1,438	1,438	
Prepaid expenses	2,273	2,273	
<b>Current assets</b>	<b>32,437</b>	<b>32,437</b>	<b>-</b>
<b>Total</b>	<b>32,947</b>	<b>32,437</b>	<b>509</b>

### 5.2 Payables

In € thousand	Gross amount	< 1 year	1 to 5 years	> 5 years
Trade payables	5,317	5,317		
Tax and social security payables	18,336	18,336		
Amounts payable on non-current assets	63	63		
Other liabilities	110	110		
Deferred income	6,129	6,129		
<b>Total</b>	<b>29,954</b>	<b>29,954</b>	<b>-</b>	<b>-</b>

**Note 6. Accrued income and accrued expenses****6.1. Accrued income**

In € thousand	December 31, 2024	December 31, 2023
Loans and advances to equity investment	-	-
Trade receivables	1,208	1,071
Other receivables	10	-
Marketable securities	-	-
Cash	121	-
<b>Total accrued income</b>	<b>1,338</b>	<b>1,071</b>

**6.2. Accrued expenses**

In € thousand	December 31, 2024	December 31, 2023
Bank borrowings	-	51
Trade payables	1,460	6,613
Tax and social security payables	14,883	11,415
Other liabilities	110	-
<b>Total accrued expenses</b>	<b>16,453</b>	<b>18,079</b>

**Note 7. Marketable securities**

The marketable securities break down as follows:

In € thousand	December 31, 2024			December 31, 2023
	Gross value	Depreciation	Net value	Net value
Treasury shares	22	-	22	-
Mutual funds	1,772	-	1,772	40,320
<b>Total marketable securities</b>	<b>1,794</b>	<b>-</b>	<b>1,794</b>	<b>40,320</b>

As of December 31, 2024, the Company holds 800 treasury shares acquired under the liquidity contract at an average unit price of € 27.92. During the year ended December 31, 2024, the Company acquired 322,540 shares at an average unit price of € 25.89 and sold 321,740 shares at an average unit price of € 25.83.

**Note 8. Unrealized foreign exchange gains and losses**

Unrealized foreign exchange gains and losses resulting from the translation at the year-end exchange rates of receivables and payables denominated in foreign currencies were recorded as follows:

In € thousand	Unrealized foreign exchange losses	Unrealized foreign exchange gains
Trade receivables	0	24
Other receivables		11
Trade payables	1	0
Tax and social security payables		
Amounts payable on non-current assets		
Other liabilities		
<b>Total</b>	<b>1</b>	<b>35</b>

### Note 9. Shareholders' equity

#### 9.1. Composition of the share capital

As of December 31, 2024, share capital of Planisware S.A. amounts to € 7,002,400, divided into 70,024,000 shares (69,391,000 shares as of December 31, 2023), fully paid up, with a par value of € 0.10.

#### 9.2. Changes in shareholders' equity

In € thousand	December 31, 2023	Appropriation of net income	Change in share capital	Net profit for the period	December 31, 2024
Share capital	6,939		63		7,002
Share, merger and contribution premiums	19,171		4,107		23,278
Legal reserve	35	659			694
Other reserves	84,345	8,490	- 26		92,809
Retained earnings	-				-
Net income for the financial year	29,967	- 29,967		45,068	45,068
<b>Total shareholder's equity</b>	<b>140,456</b>	<b>- 20,817</b>	<b>4,144</b>	<b>45,068</b>	<b>168,851</b>

Changes in shareholders' equity break down as follows:

- On April 15, 2024, the Company's Annual General Meeting approved the proposed dividend for fiscal year 2023 of € 0.30 per share, representing an amount of € 20,817,300.
- On May 24, 2024, the Company carried out a capital increase reserved for employees, concomitant with the Initial Public Offering, through the issue of 370,000 new shares with a par value of € 0.10, at a subscription price of € 11.20 per share, representing a share capital increase of € 37,000 and a share premium of € 4,107,000.
- On June 1, 2024, the Company carried out a capital increase as part of the free shares allocation plan implemented on June 1, 2023, for which final allocation date set for June 1, 2024, through the issuance of 254,800 new shares with a par value of € 0.10, representing a share capital increase of € 25,480, paid by capitalization of reserves.
- On October 22, 2024, the Company carried out a capital increase as part of the free shares allocation plan implemented on October 11, 2023, for which final allocation date of the first tranche set for October 11, 2024, through the issuance of 8,200 new shares with a par value of € 0.10, representing a share capital increase of € 820, paid by capitalization of reserves.

### Note 10. Provisions for contingencies and losses

Movements in provisions for contingencies and losses can be analyzed as follows:

In € thousand	December 31, 2023	Additions	Reversals used	Reversals unused	December 31, 2024
Provisions for litigation	-	1,116			1,116
Provisions for foreign exchange losses	29	1	-	29	1
Provisions for losses	22	21	-	22	21
Other provisions for contingencies and losses	115	495	- 115		495
<b>Total provisions for contingencies and losses</b>	<b>166</b>	<b>1,634</b>	<b>- 115</b>	<b>- 51</b>	<b>1,634</b>
<b>Of which</b>					
operating income and expenses		1,633	- 115	- 22	
financial income and expenses		1		- 29	
non-recurring income and expenses					

### Note 11. Revenue

Revenue breaks down as follows:

In € thousand	December 31, 2024			December 31, 2023
	France	Export	Total	Total
Sales of goods held for resale	-	-	-	-
Sales of goods produced	1,104	3,526	4,630	3,618
Sales of services provided	29,760	68,164	97,924	84,480
<b>Net revenue</b>	<b>30,864</b>	<b>71,690</b>	<b>102,554</b>	<b>88,098</b>

### Note 12. Net financial income (loss)

Net financial income for the period amounted to € 13,451 thousand and breaks down as follows:

In € thousand	December 31, 2024	December 31, 2023
Financial income from investments	7,012	4,286
Income from other securities and receivables from non-current assets	-	-
Other interest and similar income	3,368	1,136
Reversals of provisions, expense transfers	29	468
Foreign exchange gains	3,390	1,028
Net income on disposals of marketable securities	1,383	912
<b>Financial income</b>	<b>15,182</b>	<b>7,830</b>
Financial depreciation, amortization and provision expense	1	29
Interest and similar expense	-	0
Foreign exchange losses	1,730	1,442
Net expenses on disposals of marketable securities	-	-
<b>Financial expenses</b>	<b>1,731</b>	<b>1,472</b>
<b>Net financial income (loss)</b>	<b>13,451</b>	<b>6,358</b>

Financial income from investments comprises dividends received from subsidiaries. In year ended December 31, 2024, the Company received dividends from Planisware USA for € 4,377 thousand, from Planisware Deutschland for € 2,000 thousand and from Planisware MIS for € 635 thousand.

Other interest and similar income corresponds to interest received on short-term investments made by the Company in term deposits and marketable securities.

Foreign exchange differences on financial items amounted to € 1,660 thousand in year ended December 31, 2024, and mainly due on cash denominated in foreign currencies (US dollar, Japanese yen).

### Note 13. Net non-recurring income (loss)

Net non-recurring loss for the period amounted to €-83 thousand and breaks down as follows:

In € thousand	December 31, 2024	December 31, 2023
Non-recurring income on management transactions	-	-
Non-recurring income on capital transactions	-	-
Reversals of provisions, expense transfers	-	58
<b>Non-recurring income</b>	<b>-</b>	<b>58</b>
Non-recurring expenses on management transactions	67	26
Non-recurring expenses on capital transactions	16	104
Non-recurring depreciation, amortization and provision expense	-	18
<b>Non-recurring expenses</b>	<b>83</b>	<b>149</b>
<b>Net non-recurring income (loss)</b>	<b>- 83</b>	<b>- 91</b>

### Note 14. Income tax

#### 14.1. Breakdown of income tax

Income tax breaks down as follows:

In € thousand	Before tax	Income tax	After tax
Recurring income before tax	56,627 -	6,529	50,099
Net non-recurring income (loss) and employee profit-sharing -	6,382	1,351 -	5,031
<b>Income (loss)</b>	<b>50,245 -</b>	<b>5,177</b>	<b>45,068</b>

The Company benefits from the “IP Box” scheme and the Research Tax Credit.

The IP Box allows Planisware to benefit from a corporate tax rate of 10% on its income from intellectual property. In this case, the Group's eligible income is income relating to evolutive maintenance generating new versions of Planisware Enterprise software. Under this scheme, the Group was able to benefit from a tax reduction of € 5,122 thousand for the year ended December 31, 2024.

The Research Tax Credit amounted to € 810 thousand for the year ended December 31, 2024.

In addition, in 2024, the Group has benefited from extra-accounting deduction related to the capital increase reserved for employees, concomitant with the Initial Public Offering.

#### 14.2. Increases and reductions in future tax liabilities

As of December 31, 2024, temporary differences in the calculation of income tax will reduce by € 3,268 thousand on basis in future tax liabilities:

In € thousand	Basis	Income tax
Provisions for contingencies and losses	663	171
Employee profit-sharing	4,300	1,110
Unrealized foreign exchange gains / losses	35	9
Other	242	63
<b>Total reductions in future tax liabilities</b>	<b>5,241</b>	<b>1,353</b>

The calculation was made taking into account the 3.3% social contribution on profits, i.e. a tax rate of 25.825%.

The Company has no tax loss carryforwards.

### Note 15. Off-balance sheet commitments

In € thousand	Commitments received	Commitments given
Employee benefits		2,651
Endorsements, sureties and guarantees		
Other commitments		
<b>Total commitments</b>	<b>-</b>	<b>2,651</b>

Main assumptions used to calculate the employee benefits obligation are as follows:

- Discount rate: 3.20%
- Salary increase rate: 2%
- Mortality table: TH 18-20 for men and TF 18-20 for women
- Turnover rate: 0% to 7% depending on employee age
- Retirement method: voluntary retirement at age 64
- Collective agreement: SYNTEC

### Note 16. Average number of employees

The average number of employees during the year ended December 31, 2024 is:

Number of employees	2024	2023
Executives	283	277
Non executives	15	21
<b>Average number of employees</b>	<b>298</b>	<b>299</b>

### Note 17. Executive compensation

The Group's key executives are the Chief Executive Officer and the three co-founders of the Company. Their compensation in return for their services to the Group recorded in the income statement during the period (including social security charges and excluding social security contributions on the allocation of free shares) amounts to € 1,505 thousand for the year ended December 31, 2024 and € 1,046 thousand for the year ended December 31, 2023.

### Note 18. Free share plans

The main characteristics of the free share plans are detailed as follows:

#### Plan June 1, 2023

On June 1, 2023, the Chairman decided to implement a free allocation plan of a maximum of 1,286 shares (or 257,200 shares after the stock-split on September 26, 2023) to the Group's managers and employees on June 1, 2023 (the "grant date"). 254,800 shares were definitively vested on June 1, 2024 by beneficiaries employed by the Group at that date.

#### Plan October 11, 2023

The Board of Directors on October 11, 2023, decided to implement a free allocation plan of a maximum of 121,500 shares to the Chief Executive Officer on October 11, 2023 (the "grant date"). These shares will vest definitively and gradually on October 11, 2024, October 11, 2025, and October 11, 2026 provided that the beneficiary remains a company representative of the Company on a continuous and uninterrupted basis until the end of each vesting period. The final number of shares allocated will be subject to non-market performance conditions for each vesting period.

#### Plan June 1, 2024

The Board of Directors on May 24, 2024, decided to implement a free allocation plan of a maximum of 215,445 shares to the Group's managers and employees on June 1, 2024 (the "grant date"). These shares will vest definitively on June 1, 2025, provided that the beneficiaries remain actively employed by the Group until that date.



## Chapter 6. Financial and accounting information

### Plan July 29, 2024

The Board of Directors on July 29, 2024, decided to implement a free allocation plan of a maximum of 60,000 shares to a Group's manager on June 29, 2024 (the "grant date"). These shares will vest definitively and gradually, on July 29, 2025 and July 29, 2026, subject to the condition of presence extended to the continuous and uninterrupted function of employee or representative until the end of each vesting period and to non-market performance conditions for each vesting period.

Movements in free share plans during the year were as follows:

	Plan June 1, 2023	Plan October 11, 2023	Plan June 1, 2024	Plan July 29, 2024
<b>Number of shares granted as of December 31, 2023</b>	<b>257,200</b>	<b>121,500</b>	<b>-</b>	<b>-</b>
Number of shares granted	-	-	215,445	60,000
Number of shares issued	254,800	8,200	-	-
Number of shares not finally vested	2,400	2,300	511	-
<b>Number of shares granted as of December 31, 2024</b>	<b>-</b>	<b>111,000</b>	<b>214,934</b>	<b>60,000</b>

### Note 19. Transactions with related parties

There are no material transactions with other related parties that were not entered into under arm's-length conditions.

### Note 20. Subsequent events

No significant subsequent events have been identified that would have an impact on the parent company annual financial statements for the year ended December 31, 2024.

### Note 21. Identity of the consolidating parent company

The financial statements of Planisware S.A. are fully consolidated by Olhada Sàrl, a limited liability company registered in the Nanterre Trade and Companies Register under number 403.086.929, whose registered office is located at 200 avenue de Paris, 92320 Châtillon, France.

### Note 22. Table of subsidiaries and affiliates

As of December 31, 2024, the Company's subsidiaries and affiliates are all 100% owned:

In € thousand	Capital	Shareholders' equity before appropriation of profit	Percentage share of capital held	Carrying amount of investment		Loans	Sureties and endorsements	Net sales	Net profit	Dividends received	
				Gross	Net						
Planisware USA Inc.	278	6,075	100%	278	278	-	-	81,628	6,796	4,377	
Planisware Deutschland GmbH	25	1,678	100%	26	26	-	-	29,184	2,536	2,000	
Planisware UK Ltd.	12	-	441	100%	12	12	387	-	4,727	565	-
Planisware Singapore Pte. Ltd.	0	298	100%	-	-	-	-	3,138	33	-	
Innovation Framework Technologies Planisware K.K.	525	1,265	100%	2,903	2,903	-	-	6,283	283	-	
Planisware MIS	2	937	100%	3,700	3,700	-	-	7,044	1,218	635	
Innovation Framework Technologies Asia Sàrl	1	7	100%	7,123	7,123	-	-	-	-	-	

### 6.4. Other information related to parent company financial statements

#### 6.4.1. Comments on statement of profit or loss

Operating income amounted to € 105,564 thousand in 2024 compared to € 88,404 thousand in 2023, representing an increase of € 17,160 thousand. This increase is mainly due to:

- An increase in net revenue of € 14,457 thousand, reflecting the growth of the business. This net revenue includes sales of goods and services to external customers, as well as royalties invoiced to subsidiaries for licenses granted;
- An increase in in-house production of € 2,497 thousand due to the first-time application of ANC regulation no. 2023-05.

Operating expenses amounted to € 62,388 thousand in 2024, compared to € 57,715 thousand in 2023, representing an increase of € 4,672 thousand. This increase is mainly due to:

- An increase in salaries and wages and contributions to social security and other social expenses of € 2,818 thousand;
- An increase in depreciation, amortization and provisions expenses of € 1,401 thousand.

As a result of these factors, operating income amounted to € 43,177 thousand in 2024, compared to € 30,689 thousand in 2023, representing an increase of € 12,488 thousand.

Net financial income amounted to € 13,451 thousand in 2024, compared to € 6,358 thousand in 2023, representing an increase of € 7,093 thousand. This increase is mainly due to:

- An increase in dividends received from subsidiaries of € 2,726 thousand;
- An increase in interest received on short-term investments made by the Company in term deposits and marketable securities of € 2,232 thousand;
- An increase in foreign exchange differences on financial items of € 2,074 thousand related to cash denominated in foreign currencies (US dollar, Japanese yen).

Recurring profit before tax amounted to € 56,627 thousand in 2024 compared to € 37,047 thousand in 2023, representing an increase of € 19,580 thousand.

Net non-recurring loss amounted to € 83 thousand in 2024 compared to a net non-recurring loss of € 91 thousand in 2023.

Employee profit-sharing amounted to € 6,299 thousand in 2024 compared to € 4,674 thousand in 2023, representing an increase of € 1,625 thousand.

Income tax expense amounted to € 5,177 thousand in 2024, compared with € 2,316 thousand in 2023, representing an increase of € 2,861 thousand in line with taxable profit increase.

Taking these items into account, net profit for the period reached € 45,068 thousand in 2024 compared to € 29,967 thousand in 2023, representing an increase of € 15,101 thousand.

#### 6.4.2. Comments on statement of financial position

Total assets amounted to € 200,474 thousand as of December 31, 2024, compared to € 168,821 thousand as of December 31, 2023, representing an increase of € 31,653 thousand.

Total non-current assets increased by € 3,059 thousand, from € 23,474 thousand as of December 31, 2023 to € 26,533 thousand as of December 31, 2024. This increase is mainly due to an increase in intangible assets of € 2,350 thousand as a result of the first-time application of regulation ANC no. 2023-05.

## Chapter 6. Financial and accounting information

Total current assets increased by € 28,622 thousand, from € 145,318 thousand as of December 31, 2023 to € 173,939 thousand as of December 31, 2024. This increase is mainly due to :

- An increase in marketable securities and cash at bank of € 25,649 thousand;
- An increase in trade receivables of € 7,195 thousand. The balance is impacted by the timing of the Group's annual subscription billing cycle for each customer and when new customer contracts are secured. The aging of trade receivables is generally within 30 days past due and overdue amounts do not reflect any significant credit issues;
- A decrease in other receivables of €-4,058 thousand, primarily due to the decrease in the income tax receivable and the decrease in Group current accounts.

Shareholders' equity increased by € 28,395 thousand, from € 140,456 thousand as of December 31, 2023 to € 168,851 thousand as of December 31, 2024. This increase is due to the net profit for the period of € 45,068 thousand, capital increase through issuance of new shares for € 4,144 thousand, partially offset by the distribution of dividends for €-20,817 thousand.

Total liabilities increased by € 1,760 thousand, from € 28,194 thousand as of December 31, 2023 to € 29,954 thousand as of December 31, 2024. This increase is primarily due to a € 1,777 thousand in deferred income, due to the growth in SaaS and subscription support revenues as customers are generally billed annually and in advance for these types of revenue.

### 6.4.3. Expenses and charges referred to Article 223 quater of the French General Tax Code

There is no expense and charge referred to Article 223 quater of the French General Tax Code.

### 6.4.4. Information on supplier and customer payment terms

In accordance with the provisions of Article D. 441-4 of the French Commercial Code, the balance of trade payables and trade receivables at year-end breaks down by maturity as follows:

#### Supplier payment terms

Article D. 441 I. - 1 of the French Commercial Code: Invoices received whose payment is overdue at the year-end						
In € thousand	0 day (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days et more	Total (1 day et more)
<b>(A) Overdue by delay</b>						
Number of invoices	9	31	7	-	8	46
Total amount of invoices concerned excl. VAT	281	1,314	46	-	62	1,421
Percentage of the total amount of purchases for the financial year excl. VAT	1.33%	6.21%	0.22%	0.00%	0.29%	6.72%
<b>(B) Invoices excluded from (A) relating to disputed or unrecognized payables</b>						
Number of invoices						-
Total amount of excluded invoices excl. VAT						-
<b>(C) Method used to calculate overdue invoices (Contractual or statutory period - Article L.441-6 or L.443-1 of the French commercial code)</b>						
Payment terms used to calculate payment delays	Contractual terms					

### Customer payment terms

Article D. 441 I. - 2° of the French Commercial Code: Invoices issued whose payment is overdue at the year-end						
In € thousand	0 day (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days et more	Total (1 day et more)
<b>(A) Overdue by delay</b>						
Number of invoices concerned	14	28	20	7	47	102
Total amount of invoices concerned excl. VAT	841	542	665	125	639	1,970
Percentage of revenue for the financial year excl. VAT	0.82%	0.53%	0.65%	0.12%	0.62%	1.92%
<b>(B) Invoices excluded from (A) relating to disputed or unrecognized receivables</b>						
Number of invoices						-
Total amount of excluded invoices excl. VAT						-
<b>(C) Method used to calculate overdue invoices (Contractual or statutory period - Article L.441-6 or L.443-1 of the French Commercial Code)</b>						
Payment terms used to calculate payment delays	Contractual terms					

## 6.4.5. Financial results over the last five years

In € thousand	2024	2023	2022	2021	2020
<b>I. Share capital at end of period</b>					
Share capital	7,002	6,939	344	344	341
Number of shares outstanding	70,024,000	69,391,000	343,670	343,670	340,670
<b>II. Comprehensive income from transactions</b>					
Revenue (excluding taxes)	102,554	88,098	80,745	64,569	55,069
Net income before tax, depreciation, amortization and provisions	53,774	34,108	39,022	31,995	21,696
Income tax benefit	5,177	2,316	3,665	2,857	860
Net income after tax, depreciation, amortization and provisions	45,068	29,967	34,090	27,311	19,148
Dividends distributed (1)	21,707	20,817	15,613	13,300	10,220
<b>III. Earnings per share (in euros) (2)</b>					
Earnings after tax, but before depreciation, amortization and provisions	0.69	0.46	102.88	84.78	61.16
Earnings after tax, depreciation, amortization and provisions	0.64	0.43	99.19	79.47	56.21
Dividend paid per share	0.31	0.30	45.43	38.70	30.00
<b>IV. Employees</b>					
Number of employees	298	299	260	250	212
Payroll	22,667	21,335	18,376	16,098	13,767
Amounts paid for employee benefits	11,885	10,399	9,038	8,082	6,782

(1) The 2024 amount is estimated based on 70,024,000 outstanding shares less 800 treasury shares held as of December 31, 2024.

(2) The Company carried out a 1-for-200 stock-split on September 26, 2023.

### 6.5. Statutory auditors' report on the parent company financial statements

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

For the year ended December 31, 2024

To the annual general assembly of Planisware,

#### OPINION

In compliance with the engagement entrusted to us by your annual general assembly, we have audited the accompanying financial statements of Planisware for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee

#### BASIS FOR OPINION

##### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

##### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from 1<sup>st</sup> January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

#### EMPHASIS OF MATTER

We draw attention to the following matter described in the Notes "2.2 Change in accounting method" and "Note 3.1 Property, plant and equipment and intangible assets – Gross value" of the financial statements relating to the first application, for the year end 31 December 2024, of the ANC regulation no. 2023-05, related to the accounting treatment of softwares. Our opinion is not modified in respect of this matter.

#### JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters related to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### **Revenue Recognition in the Correct Accounting Period**

#### *Description of the identified Risks and main judgments*

As described in "Note 2.10 Revenue" of the accompanying financial statements, the Company's revenue comes from five main activities: revenue from the sales of perpetual license, implementation services related to the initial software deployment, maintenance contracts, "SaaS" offering, scalable support services including "Evolutive" and "Subscription" performance obligations, and is recognized according to the methods described in "Note 2.10. Revenue" of the accompanying financial statements. This revenue does not include re invoicing to other entities of the Group.

The Company's revenue recognition varies according to the type of revenue: except for revenue from perpetual license sales, which is recognized when the software is made available to the client and there are no significant performance obligations remaining towards the client, other types of revenue are recognized as the client consumes the benefits of performance as it occurs.

The recurring revenue evolution from one period to the next is a key performance indicator. Consequently, there may be pressure to meet expected revenue targets.

We considered revenue recognition in the correct accounting period as a key audit matter.

#### *Audit procedures implemented in response to the identified risks*

Our audit procedures included:

- Understanding the process related to the accounting of the different revenue streams and assessing the appropriateness of the accounting methods applied;
- Identifying the main controls of the Company related to the categorization and to the accounting of revenue and relevant for our audit and evaluating their design and implementation;
- Performing analytical audit procedures, including analyzing revenue variations from one period to another;
- For a sample of sales transactions, reconciling revenue with contractual documentation and proof of delivery to ensure the correct cut off.

Finally, we assessed the appropriateness of the information presented in "Note 2.10. Revenue" of the accompanying financial statements.

### **SPECIFIC VERIFICATIONS**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

#### **Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders**

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information related to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (Code de commerce).

### Information related to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (code de commerce).

Regarding the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) related to remunerations and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information related to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (code de commerce), we agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

### Other information

In accordance with French law, we have verified that the required information regarding the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Format of presentation of the financial statements included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France related to the procedures performed by the statutory auditor related to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work performed, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of Planisware by the annual general assembly held on 26 September 2022 for KPMG SA and on 20 May 1997 for Forvis Mazars.

As at 31 December 2024, KPMG SA and Forvis Mazars were in the 3rd year and 27th year of total uninterrupted engagement, which are both in the 1st year since securities of the Company were admitted to trading on a regulated market.



### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

### STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

#### Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to be described in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The statutory auditors,

Paris La Défense, April 29, 2025,

Forvis Mazars SA

KPMG SA

Jessica CLUZEAU

Jean-Pierre VALENSI

Partner

Partner

## 7. Capital and shareholding

Planisware SA is a public limited company (*société anonyme*) incorporated under the laws of France and registered with the Nanterre Trade and Companies Registry under number 403.262.082. The Company's registered office is located at 200 avenue de Paris - 92320 – Chatillon in France. Its LEI number is 969500356FAUM2X41Q59.

### 7.1. Capital

As of December 31, 2024, Planisware SA's share capital amounts to € 7,002,400 divided into 70,024,000 shares, with nominal value of € 0,10 per share.

#### 7.1.1. Capital evolution in the past three years

As of December 31, 2021, the share capital of Planisware SAS consisted of 340,670 ordinary shares fully paid up with a par value of € 1 each. The Company's share capital has changed as followed during the last three years:

- In 2022, Planisware SAS share capital has been increased by 3,000 shares with a par value of € 1.00 each issued as part of a capital increase reserved for certain employees.
- On May 31, 2023, share capital has been increased with the issue of new shares in consideration for the contribution in kind to the Company of shares in Innovation Framework Technologies Asia and Innovation Framework Technologies Planisware K.K. for a total amount of € 3,285, i.e. the issue of 3,285 new shares with a par value of € 1.00.
- On September 26, 2023, share capital has been increased by capitalization of reserves, for an amount of € 6,592,145 by way of an increase in the nominal value of the shares. As a result, the par value of the 346,955 shares was increased from € 1.00 each to € 20.00 each.
- On September 26, 2023, the Company proceeded to a par value split from € 20.00 to € 0.10 per share, As a result, as of December 31, 2023, the share capital of Planisware SA consisted of 69,391,000 ordinary shares fully paid up with a par value of € 0.10 each.
- On May 24, 2024, share capital has been increased with the issue of 370,000 new shares for the offer reserved for employees.
- On June 1<sup>st</sup>, and October 11, 2024, share capital has been increased with the issue of 254,700 and 8,200 new shares respectively for the offer reserved for employees to serve performance shares plans vesting.

#### 7.1.2. Other securities giving access to share capital

Past grants of performance shares not vested could lead to the creation of 385,934 maximum new shares, representing 0.6% of the share capital of Planisware as of December 31, 2024. Maximum number of shares and considered vesting dates of the different share plans are the following:

- June 1<sup>st</sup>, 2025: 214,934 maximum new shares
- July 29, 2025: 25,000 maximum new shares
- October 11, 2025: 50,500 maximum new shares
- July 29, 2026: 35,000 maximum new shares
- October 11, 2026: 60,500 maximum new shares

The Group intend to grant Company Officers and certain employees with performance shares in the future.

### 7.2. Ownership, voting rights, and free float

#### 7.2.1. Shareholders' agreement

Since the listing of the Company on the regulated market of Euronext Paris, there is no more shareholders' agreement in place between any shareholder of the Company.

#### 7.2.2. Control of the Issuer

As of December 31, 2024, Planisware SA's is controlled by Olhada, its majority shareholder holding 63,3% of the share capital and of the voting rights of the Company.

Olhada is a French limited liability company (*société à responsabilité limitée*) indirectly owned by Messrs. Pierre Demonsant, Yves Humblot, Matthieu Delille and François Pelissolo and their respective families.

Olhada is a holding company, managed by Pierre Demonsant, Yves Humblot, Mathieu Delille as co-General Managers.

As of the date of this Registration Document, the Company and Olhada are parties to a services agreement (*convention d'animation*) providing for the rendering of services by Olhada to the Company (the "Services Agreement"). Pursuant to this Services Agreement, Olhada provides services intended to participate in the determination of the strategy of the Company, using the long-term experience of the Co-General Managers of Olhada, who are co-founders of the Company and have been actively involved in its development since its creation, particularly in the following areas:

- as regards Mr Matthieu Delille, in the area of Cloud strategy (geographic extension; cybersecurity; partnerships; environmental strategy);
- as regards Mr Yves Humblot, in relation to the Company's commercial strategy (international expansion; organization of teams; competitive environment; market trends); and
- as regards Mr Pierre Demonsant, in relation to the offer / product strategy (offer extensions and new products; upsell and cross-sell strategy; possible partnerships and/or acquisitions).

Olhada meets at least once a month with the Chief Executive Officer of the Company and all or part of the management team in a Strategic Steering Committee, and the other members of the Board of Directors of the Company join the meeting of such Strategic Steering Committee at least once a year as part of a strategic seminar. Olhada receives an annual compensation composed of a fixed sum equal to € 2 million (plus VAT).

The Company does not believe that there is a risk that such control be exercised in an abusive manner. In that regard, it is noted that three independent directors in accordance with the criteria set forth in the AFEP-MEDEF Code sit on the Company's Board of Directors, representing more than a third of the directors, in compliance with the recommendations of the AFEP-MEDEF Code. It is also noted that the offices of Chairman of the Board of Directors and Chief Executive Officer are held by two distinct persons. (See also Chapter 3 of this Registration Document).

#### 7.2.3. Company's shareholding structure as of December 31, 2024

The ownership structure as of December 31, 2024 is presented in the table here after based on disclosures required by law establishing an interest of more than 5% of the share capital or voting rights at the end of the financial year pursuant to article L. 233-7 of the French Commercial Code, and disclosures by Group executives and individuals related to them. This is completed by information from threshold crossing disclosure pursuant to article 10 of the Company's bylaws providing that, in addition to the disclosures required by law, any individual or legal entity who, acting alone or in concert, comes to hold directly or indirectly a fraction equal to or greater than three per cent (3%) of the Company's share capital or voting rights, or any multiple of this percentage, including above the reporting thresholds provided for by the legal and regulatory provisions and up to 50% of the share capital or voting rights, must inform the Company of the total number of shares and voting rights it holds, as well as the securities giving access to the capital and the voting rights potentially attached thereto.

### Voting rights

Pursuant to article 11 of the Company's bylaws, each ordinary share carries the right to one vote at the Company's General 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 are entitled to double voting rights conferred on other shares, in proportion to the percentage of the share capital they represent. For the purpose of 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 the Euronext Paris regulated market (April 18, 2024). As a result, as at December 31, 2024, no share had double voting rights.

Pursuant to article 223-11 of the General Regulation of the AMF, the number of theoretical voting rights presented in the table below account for all voting rights attached to outstanding shares, including non-voting treasury shares. The number of effective voting rights that can actually be exercised at General Meetings thus differs from the number of theoretical voting rights.

### Free float definition

As of December 31, 2024, the free-float of the Company's shares represented 31.8% of the total share capital; excluding the stake held by the reference shareholder, namely Olhada, holding 63.3% of the share capital. Shares owned by the members of the Board of Directors, Company Officers, and employees, representing 4.9% of the share capital together, as well as treasury shares are also excluded from the free float.

As far as Euronext indexes are concerned (for SFB 120 for instance), the free float definition applied by Euronext differs: The Free Float Factor is the percentage representing all listed securities of the selected line of the relevant company eligible for index inclusion, minus any shareholdings that are considered non-free float. The Free Float Factor is based on public information available on the Review Cut-Off Date. The Free Float Factor will be rounded to the nearest 5%. The following shareholdings are considered non-free float:

- Any single shareholder who holds 5% or more of the listed securities in the selected line eligible for index inclusion, with the exception of collective entities or pension funds. Collective entities are those entities that fulfill all the following criteria:
  - are open for investment to investors or tradable on the market; and
  - have a diversified portfolio; and
  - have an open ended structure.
- Collective entities include mutual funds and other open end-funds.
- Collective entities or pension funds that hold 5% or more of the listed securities in the selected line eligible for index inclusion and are represented in any governing body of the company in question.
- Parties acting in concert that collectively hold 5% or more of the listed securities in the selected line eligible for index inclusion.
- Employee shareholding plans, employee pension plans, individual employees, management or members of the board of directors of the relevant company when their cumulative shareholding is 5% or more of the listed securities in the selected line eligible for index inclusion.
- Shares held by the relevant company that represent 5% or more of the listed securities in the selected line eligible for index inclusion (e.g. treasury shares).

Under this definition, only Olhada's shareholding is considered non-free float, as the sum of shares owned by the members of the Board of Directors, Company Officers, and employees, as well as treasury shares does not exceed 5%. The free float thus defined is 36.7%, or 35% once rounded to the nearest 5%.

### Employee shareholding

Representing 4.9% of the total share capital as of December 31, 2024, Group employees and Directors stakes, each holding less than 1% of the share capital, were built over the years through the acquisitions of shares or the distributions of performance shares.

In addition, concurrently with the IPO process in 2024, Planisware conducted an employee share purchase plan reserved to the employees of the Group. This offering was for a maximum of 370,000 shares to be issued, representing around 0.53% of the share capital, offered at a 30% discount to the price offered in the global Initial Public Offering to institutional investors. 369 employees (i.e. 73% of the eligible employees worldwide) participated in the offering, with the total subscription exceeding the maximum amount set for the capital increase.

### Planisware SA shareholding structure as of December 31, 2024

as of December 31, 2024	Number of shares		Theoretical voting rights		Effective voting rights	
Olhada <sup>1</sup>	44,340,350	63.3%	44,340,350	63.3%	44,340,350	63.3%
Group employees and Directors	3,424,406	4.9%	3,424,406	4.9%	3,424,406	4.9%
Free float	22,258,444	31.8%	22,258,444	31.8%	22,258,444	31.8%
of which DNCA Finance <sup>2</sup>	1,939,356	2.8%	1,939,356	2.8%	1,939,356	2.8%
of which CDC Tech Premium <sup>3</sup>	1,562,500	2.2%	1,562,500	2.2%	1,562,500	2.2%
of which Invesco Asset Management Limited <sup>3</sup>	1,562,500	2.2%	1,562,500	2.2%	1,562,500	2.2%
of which T. Rowe Price International Ltd <sup>3</sup>	1,562,500	2.2%	1,562,500	2.2%	1,562,500	2.2%
Treasury shares <sup>4</sup>	800	0.0%	800	0.0%	0	0.0%
<b>Total</b>	<b>70,024,000</b>	<b>100.0%</b>	<b>70,024,000</b>	<b>100.0%</b>	<b>70,023,200</b>	<b>100.0%</b>

<sup>1</sup> Olhada is the co-founders holding company, 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, Matthieu Delille and François Pelissolo and their families.

<sup>2</sup> Based on last threshold crossing notification.

<sup>3</sup> As part of the private placement to institutional investors occurred on April 18, 2024, CDC Tech Premium, DNCA Finance, Invesco Asset Management Limited and T. Rowe Price International Ltd acted as cornerstone investors and purchased shares for € 25 million each, in an aggregate amount of € 100 million. Stated positions are based on this operation. Actual shareholdings of these institutions may have evolved since the private placement.

<sup>4</sup> As part of the liquidity contract.

### 7.2.4. Treasury stock and Liquidity contract

Under the liquidity contract entrusted by Planisware SA to Rothschild Martin Maurel from May 13, 2024, as of December 31, 2024, the Company owns 800 treasury shares.

This contract has been concluded under the regulation applicable to liquidity contracts and is compliant with the AMF decision n° 2018-01 dated July 2, 2018 (the “AMF Decision”), effective since January 1<sup>st</sup>, 2019. The trading platform on which trades under the liquidity contract are made is Euronext Paris. The liquidity contract may be terminated at any time and without notice by Planisware or by Rothschild Martin Maurel, subject to a one-month prior notice. The transactions carried out in 2024 under the liquidity contract are as follows:

	Number of transactions	Traded volumes in number of shares	Traded volumes in €	Average price in €
Buy	7,903	322,540	8,349,310.49	25.89
Sell	7,424	321,740	8,311,491.59	25.83

### 7.2.5. Threshold crossing

On April 24, 2024, Ardian France declared that on April 22, 2024, it had crossed downwards the thresholds of 15% and 10% of the share capital and voting rights in the Company and held, at that date, 4,565,000 shares representing the same number of voting rights, i.e. 6.6% of the share capital and voting rights in the Company. This crossing of thresholds resulted from the sale by Ardian of 9,051,000 Planisware shares on the market as part of the global placement conducted in the context of the Company's IPO. On April 24, 2024, following the exercise of over-allotment options on 1,357,650 Planisware shares initially held, Ardian France reported that it crossed downwards the threshold of 5% of the share capital and voting rights in Planisware SA and held, at that date, 3,207,650 shares, representing the same number of voting rights, i.e. 4.6% of the Company's share capital and voting rights.

On April 25, 2024, Olhada declared that on April 22, 2024, it had crossed downwards the thresholds of 2/3 of the share capital and voting rights in the Company and held, at that date, 45,245,450 shares representing the same number of voting rights, i.e. 65.2% of the share capital and voting rights in the Company. This crossing of thresholds resulted from the sale by Olhada of 4,915,550 shares on the market as part of the global placement conducted in the context of the Company's IPO. On April 24, 2024, following the exercise of over-allotment options on 905,100 shares initially held, Olhada reported that it held 44,340,350 shares, representing the same number of voting rights, i.e. 63.9% of the Company's share capital and voting rights.

On September 10, 2024, Ardian France notified the Company that it crossed downwards the statutory threshold of 3% of the share capital and voting rights in the Company. This crossing of thresholds resulted from the sale by Ardian France of 3,207,650 shares on the market as part of a private placement and, at that date, no longer held any of the Company's shares.

### 7.2.6. Information on transactions carried out by executives and related persons in the Company's shares

The following transactions were carried-out by executives and related persons in the Company's shares:

- 01/06/2024: Acquisition of 16,800 shares by Mr Loïc Sautour, Chief Executive Officer, as part of a performance shares plan
- 11/10/2024: Acquisition of 8,200 shares by Mr Loïc Sautour, Chief Executive Officer, as part of a performance share plan
- 14/01/2025: Acquisition of 1,000 shares by Ms Deborah Choate, Director
- 22/01/2025: Acquisition of 1,000 shares by Ms Laurianne Le Chalony, Director
- 24/01/2025: Acquisition of 1,000 shares by Ms Meriem Radi, Director

### 7.3. Dividends

The Group has the objective to distribute yearly dividends to its shareholders amounting to 40% of its profit for the period. The Group keeps the flexibility to distribute higher dividend to the extent that it is compatible with its opportunistic external growth strategy.

Compliant with this policy, and subject to the approval of the Annual General Meeting of the Company's shareholders, the Group will pay a dividend representing 50% of its 2024 profit for the period. This would represent € 21.4 million or € 0.31 per share. This is in line with the Group historical dividend distribution as Planisware distributed dividends in respect of the years 2023, 2022, 2021 and 2020 in the amounts of € 20.9 million, € 15.6 million, and € 13.3 million and € 10.2 million.



### 7.4. Share trading

#### 7.4.1. Information on shares

The Company's shares are listed on the regulated market of Euronext Paris since April 18, 2024 and are not listed on any other stock exchange.

##### Market

- Trading place: Euronext Paris (France)
- Compartment A (Large Cap)
- Ticker: PLNW (Euronext)
- ISIN Code: ISIN FR001400PFU4

##### Indexes

- Main index: SBF 120
- Other indexes: MSCI World Small Cap, CAC Technology, CAC All Shares, CAC MID 60, Euronext Tech Leaders, CAC Mid & Small

##### Classification ICB

- Industry : Technology
- Super-Sector : Technology
- Sector : Software and Computer Services
- Sub-Secteur : Software

##### Eligibility

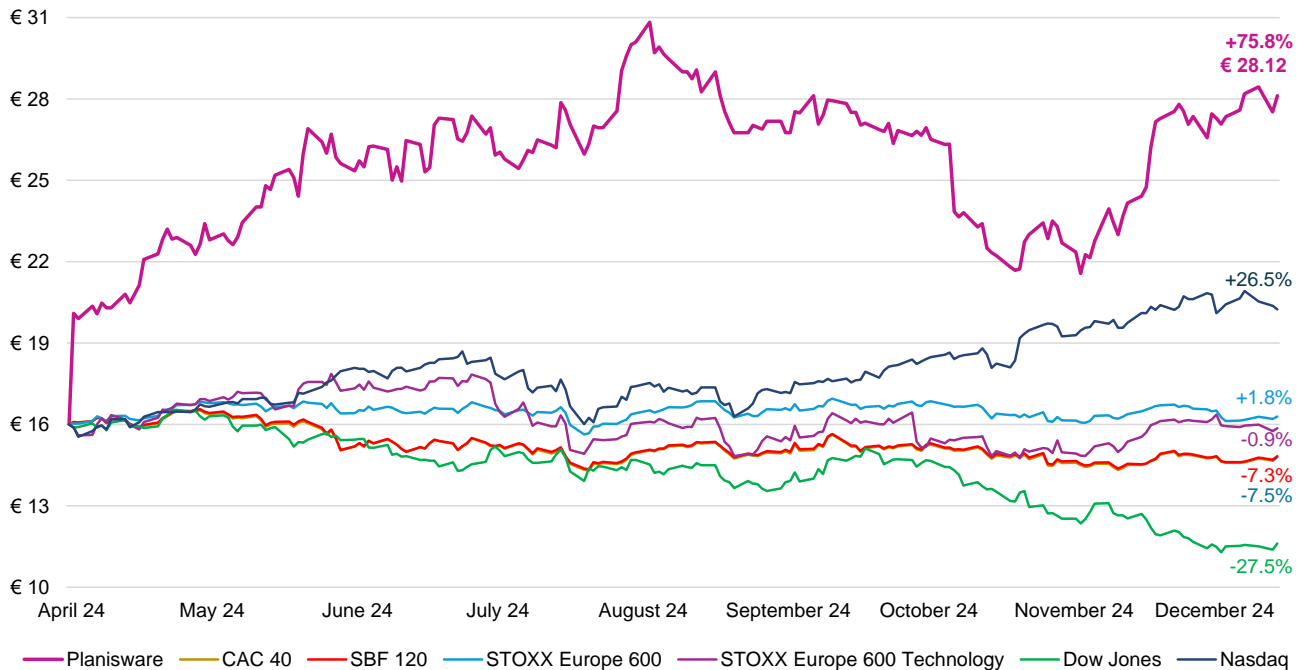
- Eligible to PEA
- Eligible for the SRD and for the Loan and Lending Market



### 7.4.2. Share price performance

Planisware IPO on the regulated market of Euronext Paris consisted of a private placement to institutional investors at an offering price of € 16.00 per share. The first quotation occurred on April 18, 2024 at € 21.01 per share, up +31.3% compared to offering price. Highest traded price was reached on August 16, 2024 at € 31.20.

Planisware's share price reached € 28.12 at the end of the year 2024, up by +75.8% compared to offering price and +33.8% compared to the first listed price. Planisware market capitalization was € 1,969 million at the end of the year 2024.



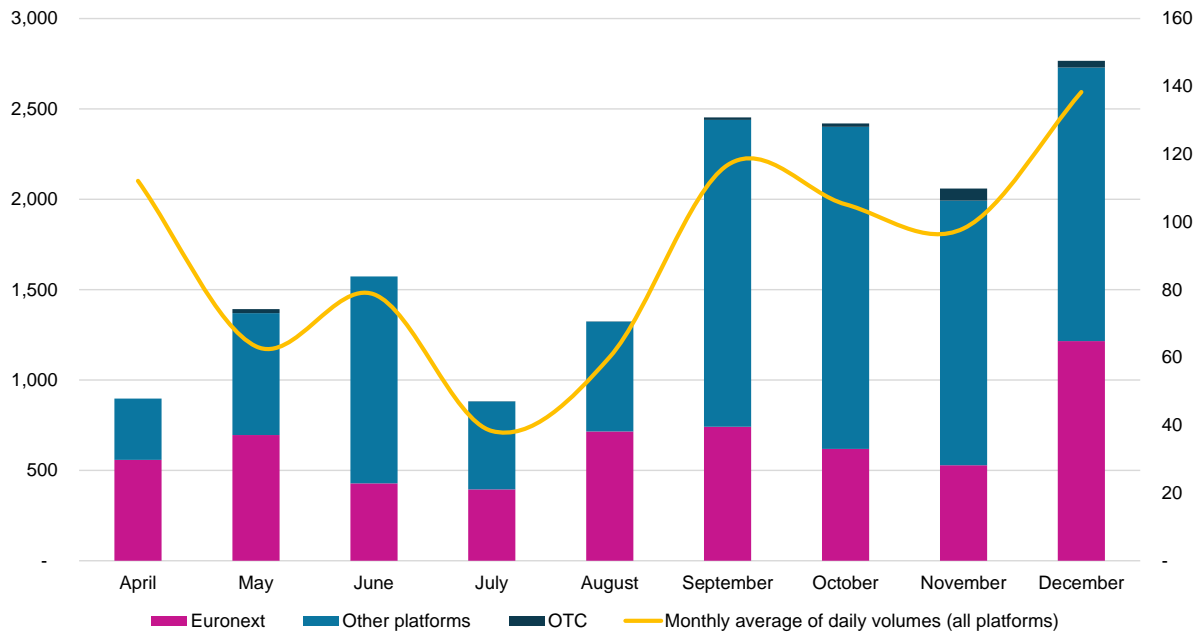
### 7.4.3. Trading volumes

In 2024, including the first day of trading of the Company's shares on which volumes were particularly high with 2.5 million shares traded on Euronext Paris, representing € 50.9 million, but excluding the 3.2 million shares sold by Ardian France on September 5, 2024 through a private placement, the average daily number of shares traded reached 101 thousand, of which 46% were traded on Euronext platforms and 53% on other electronic platforms. It represented a daily average of € 2.5 million.

### Monthly trading volume (in thousands of shares)

In 2024, excluding the first day of trading of Planisware's as well as Ardian France private placement, 88 thousand shares were traded per day in average (of which 37% on Euronext platforms and 62% on other electronic platforms) or 1,751 per month in average.

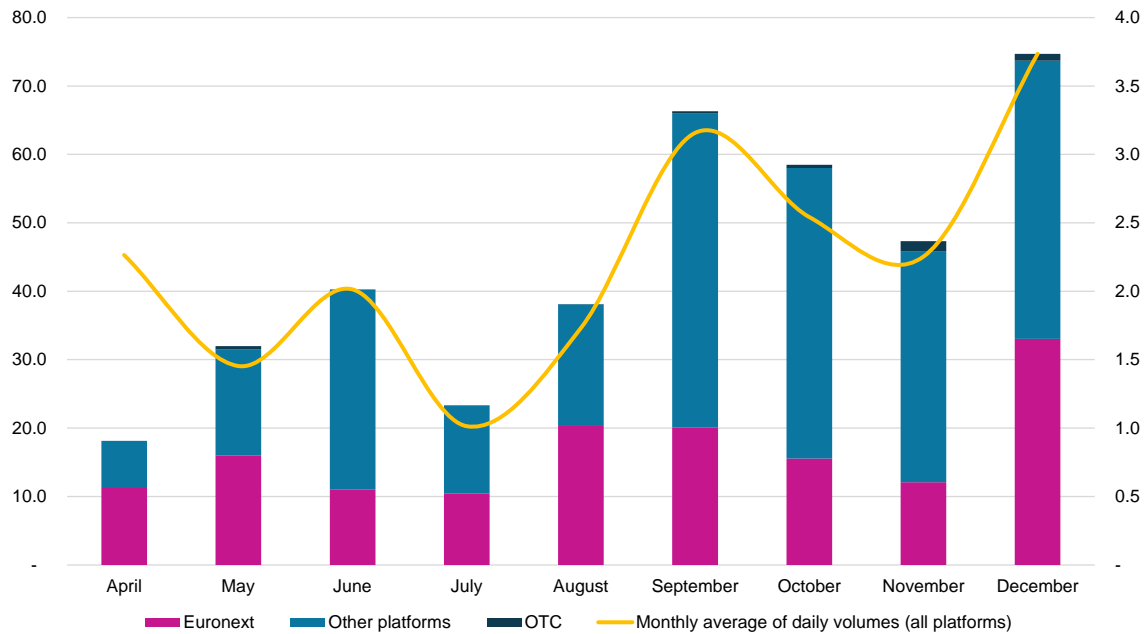
The following chart excludes the first day of trading of the Company's shares as well as Ardian France private placement and presents the monthly total number of traded shares by platform (left axis) and the monthly average of daily volumes (right axis).



### Monthly trading volume (in € millions)

In 2024, excluding the first day of trading of Planisware's as well as Ardian France private placement, € 2.2 million were traded per day in average (of which 38% on Euronext platforms and 61% on other electronic platforms) or € 44.3 million per month in average.

The following chart excludes the first day of trading of the Company's shares as well as Ardian France private placement and presents the monthly total amount traded by platform (left axis) and the monthly average of daily amount (right axis).



### 7.4.4. 2024 and subsequent key trading dates

Date	Key event	Traded volumes (in thousands of shares)
April 18, 2024	IPO	2,515
May 21, 2024	Q1 2024 revenue	64
July 30, 2024	H1 2024 results	107
August 30, 2024	Planisware enters the MSCI World Small Cap index	438
October 23, 2024	Q3 2024 revenue	1,165
December 20, 2024	Planisware enters the SBF 120 index	1,099
February 27, 2025	FY 2024 results	286

## 8. Additional information

### 8.1. Main provisions under the law and the bylaws of the Company

#### 8.1.1. Company name, legal form, registered office and duration of the Company

As of the date of this document, the legal name of the Company is Planisware SA. The Group generally presents itself under the name of its main brand, Planisware.

The legal form of the Company is a public limited company with a board of directors (*société anonyme à conseil d'administration*), governed by French law.

The Company is registered with the Trade and Companies Register of Nanterre (RCS Nanterre) under number 403 262 082.

Its LEI number is 969500356FAUM2X41Q59.

The Company was incorporated on December 28, 1995 for a period of ninety-nine years as from the date of its registration.

Its term is until December 27, 2094, except in the event of extension or early dissolution in accordance with applicable laws.

The corporate year begins on January 1 and ends on December 31 of each year.

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

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

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

#### 8.1.2. Main provisions of the Company's bylaws (except the provisions related to the Company's board of directors et the general management which are presented in Chapter 3 on Governance)

##### Corporate purpose (Article 2 of the bylaws)

Pursuant to Article 2 of its bylaws, the Company's purpose is, in France and in any other country:

- Research, study, conception, development, edition and commercialization of any and all business and project management software and related software;
- Purchase, manufacturing and sale of any and all products, components and other materials that may be used in connection with the above-referred activities;
- Conduct of any work and provision of any and all services, including advisory services, in relation to such activities or related thereto;
- Research, technical and scientific study, securing, acquiring, exploiting or disposing of any patent, license, inventions, process, trademark and model in relation to the corporate purpose and, generally, any civil, commercial, industrial, financial, or real estate transaction or transaction relating to movable assets, that may directly or indirectly relate to the corporate purpose of the Company.

##### Rights, privileges and restrictions attached to shares (Articles 9, 11 and 12 of the bylaws)

Fully paid-up shares are in registered or bearer form, at the shareholder's discretion, under the conditions defined by applicable laws and regulations.

Each share entitles to a share of the profits and corporate assets in proportion to the percentage of capital it represents. Moreover, it gives the right to vote and to representation at shareholders' meetings under the conditions set by law and the bylaws.

A shareholder benefits from double voting rights in respect of fully-paid up shares held in its name in registered form for a consecutive period of at least two (2) years. The period during which the shares were held prior to the date of listing of the Company's shares on the regulated market of Euronext Paris is not taken into account for purposes of calculating such consecutive holding period.

In accordance with Article L. 225-123 al. 2 of the French commercial code, in case of a capital increase by way of incorporation of benefits, premiums or reserves, a double voting right is allocated upon issuance of the shares

freely allocated to a shareholder in respect of shares for which such shareholder already benefits from such right.

Such double voting rights may be exercised at any shareholders' meeting.

Any share converted to bearer form or whose ownership is transferred ceases to grant the benefit of double voting rights upon such conversion or transfer. By way of exception, in case of ownership transfer resulting from inheritance, liquidation of a marriage or donation to a spouse or direct ascendant or descendant, does not result in the loss of such double voting right and does not suspend the above-referred consecutive 2-year holding period necessary to obtain double voting rights.

The rights and obligations attached to a share remain with the share upon its transfer. Ownership of a share legally implies compliance with the bylaws and the resolutions of the shareholders' meeting.

Whenever it is necessary to hold several shares to exercise a right, individual shares or a number of shares less than the number required give no rights to their owners against the Company; each shareholder is responsible for ensuring that it holds the number of shares necessary to exercise any rights.

Shares are indivisible with respect to the Company.

Co-owners of indivisible shares are represented at shareholders' meetings by one of the owners or by a single agent. If they disagree, the agent shall be designed by a court of law at the request of one of the co-owners.

If there is a beneficial owner, the share registration must show the existence of the beneficial ownership. Except otherwise provided among the beneficial owner and the owner of bare title and notified to the Company, the voting right belongs to the beneficial owner in ordinary shareholders' meetings for decisions concerning the allocation of profits and to the bare owner for the other decisions submitted to the ordinary general meetings, and to the owner of bare title in extraordinary shareholders' meetings.

Registered or bearer shares are freely negotiable, except as otherwise provided pursuant to applicable laws and regulations. Share ownership is recorded in an account and share ownership is transferred, vis-à-vis the Company, by way of transfer between accounts, pursuant to the conditions provided by applicable laws and regulations.

### Changes in share capital and rights attached to shares

Unless otherwise provided in the bylaws, changes to the rights attached to shares shall be subject to statutory provisions.

### General Shareholders' Meetings (Article 22 of the bylaws)

#### Notice and place of meeting

Shareholders' meetings shall be called and shall deliberate on the terms provided by law.

Meetings shall be held either at the registered office or at another place stated in the notice of the call to a meeting.

#### Agenda

The meeting agenda is provided on the notices and/or letters of meeting; it is decided by the author of the notice.

The meeting may deliberate only on items indicated on the agenda; however, in all circumstances it may dismiss one or more Directors and replace them.

One or more shareholders representing at least the percentage of capital required by law, and acting under the statutory conditions and within the statutory time periods, have the option to require the inclusion of proposed resolutions on the agenda.

#### Access to meetings

Any shareholder has the right to attend shareholders' meetings and participate in the deliberations personally or through an agent.

Any shareholder may participate at meetings in person or through his agent, under the conditions defined by the regulations in force, with proof of his identity and the ownership of his shares in the form of accounting registration under the conditions defined by the laws and regulations in force.

On the decision of the Board of Directors published in the notice of meeting to use such telecommunications methods, shareholders who attend the meeting via videoconference or other telecommunication or electronic

transmission methods, including the Internet, which allow identification under the conditions required by the regulations in force, are deemed present for the calculation of quorum and majority.

Any shareholder may vote remotely or give a proxy in accordance with applicable laws and regulations.

Duly empowered representatives of shareholders (individuals or legal entities) shall participate in meetings, in accordance with applicable laws and regulations.

### **Attendance sheet, officer, minutes**

At each meeting, an attendance sheet containing the information required by law shall be established.

Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Director specifically delegated for this purpose by the Board. If not, the meeting shall elect a chairman.

The duties of tellers (*scrutateurs*) are performed by the two members of the meeting who are present and accept the duties and who themselves or as agents have the largest number of votes.

The officers (*bureau*) name the secretary, who does not have to be a shareholder.

The mission of the officers (*bureau*) is to verify, certify and sign the attendance sheet, to ensure the proper conduct of discussion, to settle incidents at meetings, to count the votes cast, and to ensure the meeting is properly conducted and that minutes are prepared.

Minutes are prepared and copies or excerpts of the resolutions are issued and certified as required by law.

### **Ordinary shareholders' meeting**

The ordinary shareholders' meeting is a meeting called to adopt all decisions that do not amend the bylaws. It meets at least once a year within six months after the closing of each fiscal year to approve the financial statements for the year ended and the consolidated financial statements unless an extension is granted in accordance with applicable laws and regulations.

On the first notice of meeting, it may legally deliberate only if the shareholders present or represented, or voting by mail and electronically, hold at least one-fifth of the voting shares. On the second notice of meeting, no quorum is required.

It rules by a majority of the votes held by the shareholders present, represented or who have voted by mail or means of distance communication. Votes cast do not include those attached to shares in respect of which the shareholder has not taken part in the vote, has abstained, or has returned a blank or invalid vote.

### **Extraordinary shareholders' meeting**

Only the extraordinary shareholders' meeting is authorized to amend all provisions of the bylaws. It may not, however, increase shareholders commitments, subject to operations resulting from a legally performed consolidation of shares.

It legally deliberates only if the shareholders present, represented or who have voted by mail or electronically, hold at least one quarter of the voting shares on the first notice of meeting, and one-fifth of the voting shares on the second notice. If the second quorum is not reached, the second meeting may be moved to a date no more than two months from the date on which it was called.

The meeting rules by a two-thirds majority of the votes of the shareholders present, represented or voting by mail or means of distance communication. Votes cast do not include those attached to shares in respect of which the shareholder has not taken part in the vote, has abstained, or has returned a blank or invalid vote.

In case of capital increase by way of capitalization of reserves, profits or premiums, however, the extraordinary shareholders' meeting deliberates and decides pursuant to quorum and majority rules applicable to ordinary shareholders' meetings.

Under no circumstances may the extraordinary shareholders' meeting increase the commitments of the shareholders unless this is done by unanimous vote of the shareholders.

### **Provisions that allow delaying, deferring or preventing a change in control of the Company**

There are no provisions either in the Company's bylaws or in any internal charter or rules of procedure that could have the effect of delaying, postponing or preventing a change of control of the Company.

### Ownership threshold disclosures and identification of shareholders (Article 10 of the bylaws)

In addition to the thresholds provided for by applicable laws and regulations, any natural person or legal entity, acting alone or in concert, who comes to hold or ceases to hold, directly or indirectly, a fraction equal to or greater than three percent (3%) of the Company's share capital or voting rights or any multiple of such percentage up to 50% of the share capital or voting rights, including beyond the reporting thresholds provided for by applicable laws and regulations, must inform the Company of the total number of shares and voting rights that it possesses as well as of securities giving access to the share capital and voting rights that are potentially attached thereto, by registered letter with return receipt requested sent to the Company's senior management at the registered office no later than the close of the fourth trading day following the day on which the threshold is crossed.

The thresholds referred to above shall be determined also taking into account indirectly held shares or voting rights and shares or voting rights having the same rights as the shares or voting rights held, as defined in Articles L.233-7 *et seq.* of the French Commercial Code.

In the event of non-compliance with the above provisions, the sanctions provided for by law for the failure to comply with the obligation to report the crossing of legal thresholds shall apply to the thresholds set forth in the bylaws only upon the request (recorded in the minutes of the general shareholders' meeting) of one or more shareholders holding at least five percent (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 that shall have been provided to it or of the non-compliance by any person with the obligation set forth above.

### Identification of securities holders (Article 9 of the bylaws)

The Company, or its agent, is entitled, under the legal and regulatory conditions in force, either to request at any time, at its own expense, from the central depository which keeps the account for the issue of its securities, or directly from one or more intermediaries, information regarding their identity and number of shares held, in accordance with applicable laws and regulations, as regards the owners of its shares and securities conferring an immediate or future right to vote in its own shareholders' meetings.

### Particular stipulations governing modifications of the share capital

As the bylaws do not provide any specific stipulations, the share capital may be increased, decreased or amortized by any methods or means authorized by law.

### 8.2. Person responsible

#### 8.2.1. Person responsible for the Universal Registration Document

Loïc Sautour, Chief Executive Officer

#### 8.2.2. Declaration by the person responsible for the Universal Registration Document and the annual financial report

I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and of all the companies included in the scope of consolidation, and that the management report referred to the cross-reference table in Section 9.1.3 of this Universal Registration Document, presents a true and fair view of the evolution of the business, profit and loss and financial position of the Company and of all the companies included in the consolidation scope, as well as a description of the main risks and uncertainties to which they are exposed, and has been prepared in accordance with applicable sustainability reporting standards.

April 29, 2025

Loïc Sautour  
Chief Executive Officer

### 8.3. Information concerning the statutory auditors

#### Forvis Mazars

Represented by Jessica Cluzeau  
61 rue Henri Regnault  
Tour Exaltis  
92400 Courbevoie  
France

Forvis Mazars is a member of *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* (the Regional Association of Auditors of Versailles and Centre).

Appointed as statutory auditor of Planisware upon incorporation of the Company in its initial bylaws in 1995 and re-appointed as statutory auditor by decision of the General Shareholders' Meeting of June 30, 2022, for a term of six financial years, which will end at the close of the shareholders' meeting called to approve the financial statements for the year ending December 31, 2027.

#### KPMG SA

Represented by Jean-Pierre Valensi  
2 avenue Gambetta  
Tour Eqho  
92066 Paris La Défense Cedex  
France

KPMG SA is a member of *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* (the Regional Association of Auditors of Versailles and Centre).

Appointed statutory auditor by decision of the General Shareholders' Meeting of September 26, 2022, for a term of three financial years, which will end at the close of the shareholders' meeting called to approve the financial statements for the year ending December 31, 2025.



### 8.4. Third-party information

This Universal Registration Document contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and markets. Unless otherwise indicated, such information is based on the Company's analysis of multiple sources, including market studies commissioned by the Company from Bain & Company, Inc. and information otherwise obtained from market reports published by the Project Management Institute and Harvard Business Review.

Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain, no facts have been omitted which would render the reproduced information provided inaccurate or misleading. However, the Company cannot guarantee that a third party using different methods to collect, analyze or calculate data on these markets would obtain the same results.

### 8.5. Documents available to the public

The Company's bylaws, minutes of General Shareholders' Meetings and other statutory documents, as well as any valuation or statement made by an independent expert at the Company's request which must be made available to shareholders in accordance with applicable regulations, may be consulted at the Company's registered office.

Regulated information, within the meaning of the provisions of the AMF's General Regulations, is also available on the Company's website: <https://planisware.com>.

## 9. Appendices

### 9.1. Cross-reference tables

#### 9.1.1. Cross-reference table for the Universal Registration Document

The following cross-reference table identifies the information required by Annexes 1 and 2 of the Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017 in accordance with the Universal Registration Document.

No.	Headings	Sections
<b>1.</b>	<b>Persons responsible, third party information, experts' reports and competent authority approval</b>	
1.1	Persons responsible	8.2.1
1.2	Declaration of the persons responsible	8.2.2
1.3	Persons acting as experts	N/A
1.4	Statement concerning third-party information	8.4
1.5	Statement concerning the document approval	Front page
<b>2.</b>	<b>Statutory Auditors</b>	
2.1	Name and address of Statutory Auditors	8.3
2.2	Statutory Auditors who resigned or were dismissed during the reporting period	N/A
<b>3.</b>	<b>Risk factors</b>	
3.1	Description of main risk factors	4.1
<b>4.</b>	<b>Information about the issuer</b>	
4.1	Legal and commercial name	8.1.1
4.2	Place of registration, registration number and legal entity identifier (LEI)	8.1.1
4.3	Date of incorporation and term	8.1.1
4.4	Registered office, legal form, legislation governing its activities, country of origin, address, telephone number and website	8.1.1
<b>5.</b>	<b>Business overview</b>	
5.1	Principal activities	1.1, 1.3 and 1.5
5.1.1	Operations and principal activities	1.1, 1.3 and 1.5
5.1.2	New products and/or services	N/A
5.2	Principal markets	1.4
5.3	Significant events in the development of the business	2.1
5.4	Strategy and objectives	1.6 and 2.6
5.5	Dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	1.5.4.2, 4.1 and 6.1.6 note 26
5.6	Competitive position	1.4

No.	Headings	Sections
5.7	Investments	2.5.2
5.7.1	Main investments	2.5.2
5.7.2	Main investments in progress	N/A
5.7.3	Joint ventures and significant interests	N/A
5.7.4	Environmental impact of the use of the tangible assets	5.2.1.2
<b>6.</b>	<b>Organizational structure</b>	
6.1	Brief description of the Group	1.7.1
6.2	List of significant subsidiaries	1.7.2
<b>7.</b>	<b>Operating and financial review</b>	
7.1	Financial condition	2.1 to 2.5
7.1.1	Description of changes in activities and results	2.1 to 2.5
7.1.2	Future developments and research and development activity	1.5.4 and 2.3.2
7.2	Operating results	2.3
7.2.1	Significant factors	2.3.4
7.2.2	Material changes in net revenue	2.3
<b>8.</b>	<b>Capital resources</b>	
8.1	Information on capital resources	2.5
8.2	Sources and amounts of cash flows	2.5
8.3	Information on the borrowing requirements and funding structure	2.4.3
8.4	Restrictions on the use of capital resources	6.1.6 note 22
8.5	Anticipated sources of funds needed	N/A
<b>9.</b>	<b>Regulatory environment</b>	
9.1	Description of the regulatory environment and external influencing factors	1.6
<b>10.</b>	<b>Trend information</b>	
10.1	Main trends and change in the financial performance since the end of the last financial period	2.6
10.2	Events that are reasonably likely to have a material effect on perspectives	2.6
<b>11.</b>	<b>Profit forecasts or estimates</b>	
11.1	Ongoing profit forecast or estimation	N/A
11.2	Principal assumptions	N/A
11.3	Attestation on profit forecast or estimation	N/A
<b>12.</b>	<b>Administrative, management and supervisory bodies and senior management</b>	
12.1	Information regarding the members of administrative and management bodies	3.1
12.2	Conflicts of interest in administrative, management and supervisory bodies and senior management	3.1.2.6

No.	Headings	Sections
<b>13.</b>	<b>Remuneration and benefits</b>	
13.1	Amount of remuneration paid and benefits in kind	3.3
13.2	Amount set aside or accrued to provide pension, retirement or similar benefits	3.3
<b>14.</b>	<b>Board practices</b>	
14.1	Date of expiry of the current terms of office	3.1.1
14.2	Service contracts	3.1.2.6
14.3	Committees	3.1.3.4
14.4	Compliance with the regime of corporate governance	3.2
14.5	Significant potential events and future changes in governance	N/A
<b>15.</b>	<b>Employees</b>	
15.1	Number and breakdown of employees	5.1.1.1
15.2	Shareholding and stock options	3.3
15.3	Arrangement involving the employees in the capital	7.2.3
<b>16.</b>	<b>Major shareholders</b>	
16.1	Shareholders holding more than 5% of the share capital or voting rights	7.2.3
16.2	Existence of different voting rights	7.2.3
16.3	Control of the issuer	7.2.2
16.4	Arrangement, known to the issuer, the operation of which may result in a change in control	7.2.1
<b>17.</b>	<b>Related party transactions</b>	
17.1	Detail of related party transactions	3.4.1 and 6.1.6 note 32
<b>18.</b>	<b>Financial information concerning assets and liabilities, financial position and profits and losses</b>	
18.1	Historical financial information	6.1
18.1.1	Audited historical financial information over the last three years and audit report on each year	6.1, 6.3, 18.1 of the second supplement to the registration document - I.24-002 and 18.1 of the registration document - I.23-030
18.1.2	Change of accounting reference date	N/A
18.1.3	Accounting standards	6.1.6 note 3
18.1.4	Change in accounting standards	N/A
18.1.5	Minimum content of audited financial information	6.1
18.1.6	Consolidated financial statements	6.1
18.1.7	Date of latest financial information	6.1.6 note 3

No.	Headings	Sections
18.2	Interim and other financial information	N/A
18.3	Auditing of historical annual financial information	6.2
18.3.1	Audit report	6.2
18.3.2	Other audited information	3.5 and 6.5
18.3.3	Non-audited financial information	N/A
18.4	Pro forma financial information	N/A
18.5	Dividend policy	7.3
18.5.1	Description of dividend policy	7.3
18.5.2	Amount of dividend per share	6.4.3
18.6	Legal and arbitration proceedings	6.1.6 note 27
18.6.1	Significant procedures	N/A
18.7	Significant change in financial position	6.1.6 note 2
18.7.1	Significant changes since end of financial year	6.1.6 note 33
<b>19.</b>	<b>Additional information</b>	
19.1	Share capital	
19.1.1	Amount of capital issued	7.1
19.1.2	Shares not representing capital	N/A
19.1.3	Treasury shares	7.2.4
19.1.4	Convertible, tradable securities or securities bearing rights of subscription	7.1.2
19.1.5	Acquisition rights and/or bonds attached to subscribed not liberated capital or to any capital increase	N/A
19.1.6	Options on share capital	N/A
19.1.7	Historical information on share capital	7.1.1
19.2	Memorandum and bylaws	8.1.2
19.2.1	Register entry and corporate purposes	8.1.2
19.2.2	Rights, privileges and restrictions attached to shares	8.1.2
19.2.3	Provision of bylaws affecting a change in control	N/A
<b>20.</b>	<b>Material contracts</b>	
20.1	Summary of each material contract	N/A
<b>21.</b>	<b>Documents available</b>	
21.1	Declaration on available documents	8.5

### 9.1.2. Cross-reference table for the annual financial report

To facilitate the reading of this document, the following cross-reference table identifies the information which constitutes the annual financial report to be published by listed companies in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

No.	Headings	Sections
1	Parent company annual financial statements	6.3
2	Consolidated financial statements	6.1
3	Management report	Refer to 9.1.3
4	Corporate governance report	Refer to 9.1.4
5	Statement by the persons responsible for the annual financial report	8.2.2
6	Statutory Auditors' reports on the parent company and consolidated financial statements	6.5 and 6.2
7	Certification report on information on sustainability	5.4

### 9.1.3. Cross-reference table for the management report

To facilitate the reading of this document, the following cross-reference table identifies the information which constitutes the management report required by Articles L. 225-100 and seq of the French Commercial Code.

No.	Headings	Applicable provisions	Sections
<b>1.</b>	<b>Group situation and business</b>		
1.1	Situation of the Company over the past financial year and objective and exhaustive analysis of the business development, results and the financial situation of the company and the group, in particular its debt situation, with regard to volume and business complexity	L. 232-1, II, L. 233-6 and L. 233-26 of French Commercial Code	2.1 to 2.5, 6.4.1 and 6.4.2
1.2	Key financial performance indicators	L. 232.1, II of French Commercial Code	2.1, 2.2, 2.3, 2.5 and 2.7
1.3	Key non-financial performance indicators related to the specific activity of the Company and the Group	L. 232.1, II of French Commercial Code	2.3 and 2.7
1.4	Significant events occurring between the closing date of the financial year and the date on which the management report is established	L. 232-1, II. and L. 233-26 of French Commercial Code	6.1.6 note 33 and 6.3.3 note 20
1.5	Identity of the main shareholders and holders of voting rights at General Meetings, and changes made during the financial year	L. 233-13 of French Commercial Code	7.2.3
1.6	Existing branches	L. 232.1, II of French Commercial Code	N/A
1.7	Significant equity investments in companies with their registered office in France	L. 233-6 al. 1° of French Commercial Code	N/A
1.8	Disposals of cross-shareholdings	L. 233-29, L. 233-30 and R. 233-19 of French Commercial Code	N/A

No.	Headings	Applicable provisions	Sections
1.10	Research and development activities	L. 232–1, II. and L. 233–26 of French Commercial Code	1.5.4, 2.3 and 2.4
1.11	Company's results over the last 5 financial years	R. 225–102 of French Commercial Code	6.4.5
1.12	Information on supplier and customer payment terms	D. 441–4 of French Commercial Code	6.4.4
1.13	Amount of inter-company loans granted and auditor's declaration	L. 511–6 and R. 511–2–1–3 of French Monetary and Financial Code	N/A
1.14	Impact of operations with regard to the prevention of tax evasion	L. 22–10–35, 1° of French Commercial Code	5.3.2
1.15	Actions to promote the link between the Nation and the armed forces and support commitment to the reserves of the national guard	L. 22–10–35, 2° of French Commercial Code	N/A
1.16	Information about the company's core intangible resources, how its business model fundamentally depends on these resources, and how they are a source of value creation	L. 232–1, II of French Commercial Code	5.1.1
<b>2.</b>	<b>Risk factors, internal control and risk management</b>		
2.1	Description of the main risks and uncertainties faced by the Company	L. 232.1, II of French Commercial Code	4.2
2.2	Main characteristics of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information	L. 22-10-10, 7° of French Commercial Code	4.3
2.3	Guidance on the objectives and policy regarding the hedging of each main category of transactions and on the exposure to price, credit, liquidity risks, including the use of financial instruments	L. 232-1, II of French Commercial Code	N/A
2.4	Vigilance plan and report on its effective implementation	L. 225–102–1 and R. 225–105, I. 1° of French Commercial Code	N/A
<b>3.</b>	<b>Shareholding and share capital</b>		
3.1	Structure, changes in the Company's share capital and threshold crossing	L. 233–13 of French Commercial Code	7.1 and 7.2
3.2	Acquisition and disposal by the Company of its own shares	L. 225–211 of French Commercial Code	6.3.3 note 7 and 7.2.4
3.3	Statement of employee participation in share capital	L. 225–102–1 of French Commercial Code	7.2.3
3.4	Mention of any adjustments for securities giving access to capital in the event of share buybacks or financial transactions	R. 228–90 and R. 228–91 of French Commercial Code	N/A
3.5	Information on transactions carried out by executives and related persons in the Company's shares	L. 621–18–2 of French Monetary and Financial Code	7.2.6

No.	Headings	Applicable provisions	Sections
3.6	Amounts of dividends distributed in respect of the three previous periods	243 bis of Tax Authority Code	7.3
<b>4.</b>	<b>Information on sustainability</b>		<b>Chapter 5</b>
<b>5</b>	<b>Other information</b>		
5.1	Additional tax information	223 quater and 223 quinques of the French General Tax Code	6.4.3
5.2	Financial injunctions or penalties for anti-competitive practices	L. 464-2 of French Commercial Code	N/A

#### 9.1.4. Cross-reference table for the corporate governance report

To facilitate the reading of the corporate governance report, the following cross-reference table identifies the information as required by Articles L. 225-37 and seq. of the French Commercial Code

No.	Headings	Applicable provisions	Sections
<b>1.</b>	<b>Compensation</b>		
1.1	Compensation policy for corporate officers	L. 22–10–8, I., alinéa 2 of French Commercial Code	3.3.1
1.2	Compensation and benefits of any kind paid during the financial year or allocated for the financial year to each corporate officer	L. 22–10–9, I., 1° of French Commercial Code	3.3.2
1.3	Relative proportion of fixed and variable compensation	L. 22–10–9, I., 2° of French Commercial Code	3.3.2
1.4	Use of the possibility of requesting the return of variable compensation	L. 22–10–9, I., 3° of French Commercial Code	N/A
1.5	Commitments of any kind made by the company for the benefit of its corporate officers, corresponding to elements of compensation, indemnities or benefits due or likely to be due as a result of the assumption, termination or change of their duties or after the exercise of these	L. 22–10–9, I., 4° of French Commercial Code	3.3.2 and 3.3.5
1.6	Compensation paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	L. 22–10–9, I., 5° of French Commercial Code	3.3.2
1.7	Ratios between the level of compensation of each Chief Executive Officer and the average and median compensation of the company's employees	L. 22–10–9, I., 6° of French Commercial Code	3.3.2.5
1.8	Annual change in compensation, company performance, average compensation of company employees and the aforementioned ratios over the five most recent financial years	L. 22–10–9, I., 7° of French Commercial Code	3.3.2.5



No.	Headings	Applicable provisions	Sections
1.9	Explanation of the way in which total remuneration complies with the remuneration policy adopted, including how it contributes to the Company's long-term performance and how performance criteria have been applied	L. 22–10–9, I., 8° of French Commercial Code	3.3.1
1.10	Method in which the vote of the last ordinary general meeting provided for in Article L. 22-10-34-I of the French Commercial Code was taken into account	L. 22–10–9, I., 9° of French Commercial Code	3.3.2.6 and 3.3.2.7
1.11	Any gap in the implementation procedure of the compensation policy and any exceptions	L. 22–10–9, I., 10° of French Commercial Code	N/A
1.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of directors' compensation in the event of non-compliance with the gender balance of the Board of Directors)	L. 22–10–9, I., 11° of French Commercial Code	N/A
1.13	Allocation and retention of options by corporate officers	L. 225–185 of French Commercial Code	3.3.4.1
1.14	Allocation of free shares to Chief Executive Officers and retention thereof	L. 225–197–1 et L. 22–10–59 of French Commercial Code	3.3.4.1 and 3.3.4.3
1.15	Options granted, subscribed or purchased during the year by corporate officers and each of the Company's top ten employees who are not corporate officers, and options granted to all employee beneficiaries, by category	L. 225–184 of French Commercial Code	3.3.4.2
	<b>Governance information</b>		
1.16	List of all offices and positions exercised in any company by each of the corporate officers during the financial year	L. 225–37–4, 1° of French Commercial Code	3.1.1
1.17	Agreements entered into between a senior executive or a significant shareholder and a subsidiary	L. 225–37–4, 2° of French Commercial Code	3.4.1
1.18	Summary table of current delegations of authority granted by the annual general meeting relating to capital increases	L. 225–37–4, 3° of French Commercial Code	3.4.3
1.19	Methods of exercising general management	L. 225–37–4, 4° of French Commercial Code	3.1.2
1.20	Composition of the Board and conditions for the preparation and organization of its work	L. 22–10–10, 1° of French Commercial Code	3.1.1 to 3.1.3
1.21	Application of the principle of balanced representation of women and men on the Board	L. 22–10–10, 2° of French Commercial Code	3.1.2.3
1.22	Any limitations that the Board places on the powers of the Chief Executive Officer	L. 22–10–10, 3° of French Commercial Code	3.1.4.1
1.23	Reference to a corporate governance code and application of the “comply or explain” principle	L. 22–10–10, 4° of French Commercial Code	3.1
1.24	Special conditions for shareholders to attend the annual general meeting	L. 22–10–10, 5° of French Commercial Code	3.4.4
1.25	Procedure for evaluating current agreements – Implementation	L. 22–10–10, 6° of French Commercial Code	3.4.2
1.26	Information likely to have an impact in the event of a takeover bid or public exchange offer	L. 22–10–11 of French Commercial Code	3.4.5

## 9.2. Glossary

**Adaptive Project Management and Reporting (“APMR”):** refers to tools to efficiently plan, monitor and manage projects including tasks, responsibilities, budgets, schedules, as well as tools to allocate and track resources, and tools to simulate scenarios under various constraints.

**Adjusted EBITDA:** 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 defined as the following: (i) share-based payment expenses under IFRS 2; (ii) any expenses, charges or other costs directly or indirectly related to any initial public offering, equity offering, investment, acquisition, joint venture or partnerships; (iii) certain consulting fees incurred for one-off projects, such as reorganization measures; and (iv) certain severance payments, which includes expenses related to reorganization and restructuring measures, primarily consisting of severance payments and other personnel-related costs. 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.

**Adjusted EBITDA margin:** means the ratio of adjusted EBITDA to total revenue

**Agile:** is a type of software development method in which the project team starts with a simple project design and adds functionalities through short iterations. At the end of each iteration, an updated, tested, potentially deliverable version of the software is presented, and project stakeholders decide on the goals of the following iteration, incorporating feedback from users, the project team and any relevant outside trends.

**Application programming interfaces (“API”):** is a type of software interface that allows the servicing or connecting of two or more different sources of software or pieces of software in one system, which in the case of SaaS providers allows developers to write code that posts data to and retrieves data from the provider’s site or platform.

**Binding corporate rules for processor (“BCR-P”):** means data protection policies governing the transfer of personal data outside the EU by companies established in the EU.

**Cloud:** refers to the on-demand availability of computer system resources, particularly for data storage and computing, that can be accessed and manipulated remotely.

**Collaborative Project Management (“CPM”):** refers to the tools that enable coordination across many teams and team members within an organization during execution of a project or program or development of a product, in working together to complete all types of projects and tasks by utilizing various messaging and file-sharing applications.

**CAGR:** means compound annual growth rate.

**Data center:** means a physical site that hosts the infrastructure (e.g. servers) Planisware uses to store and process data as part of the services it provides customers.

**EBITDA:** means earnings before tax, financial result, depreciation and amortization.

**Enterprise Agile Planning (“EAP”):** refers to the tools for resourcing, planning, scenario simulations and utilization of Agile teams in PPM, focusing in particular on the application of Agile project tools to individual teams, groups of teams, or value streams to facilitate Agile collaboration.

**Financial Planning & Analysis (“FP&A”):** consists of tools for financial reporting (including planning and analysis) to synthesize and evaluate performance progress, cost controlling and budget forecasting.

**IFTP KK:** means Innovation Framework Technologies Planisware K.K., a Japanese corporation in which Planisware acquired in 2023 the remaining 53% equity stake in its former joint venture.

**IT Governance & Digital Transformation (“IT&DT”):** is one of Planisware’s four pillars and involves the application of Planisware’s software to IT functions related to strategic and “at scale” IT management, helping organizations to align IT and business functions, make tech-driven decisions, upgrade or transform IT infrastructures, make the most of their digital transformation and manage numerous IT projects at once.

**MSBs:** means medium-sized businesses.

**NPD:** means new product development, which consists of the process of developing a new product, service, technology or process (or innovating an existing one) from the initial idea to its launch (which includes concept testing, business analysis, prototype testing and product implementation).

**Open-source software:** means software that has an open source code that can be modified and reused.

**Planisware Enterprise:** is one of Planisware’s two software solutions, mainly targeting highly sophisticated projects and programs that involve large numbers of users, typically more than 10,000 employees.

**Planisware Orchestra:** is one of Planisware’s two software solutions, typically geared toward fast deployment and bottom-up adoption targeting medium-sized organizations (approximately 500 or more employees) with more simple project processes.

**Product Development and Innovation (“PD&I”):** is one of Planisware’s four pillars and involves application of Planisware’s solutions to NPD, R&D and marketing implementations, which allows organizations to better sequence and prioritize projects, speed up time-to-market for new products and more effectively facilitate collaboration between product, technology, finance and sales teams.

**Product Lifecycle Management (“PLM”):** refers to tools that enable end-to-end management of the product and portfolio life cycle.

**Project and Portfolio Management (“PPM”):** refers to the series of tools, methodologies and strategies used to manage portfolios of projects, programs, products or/and their individual components, which have the ultimate aim of enabling organizations to meet their goals and objectives through efficient analysis, prioritization, management and decision-making on projects, portfolios, programs and products.

**Project Business Automation (“PBA”):** is one of Planisware’s four pillars and refers to solutions that support organizations in optimizing revenue recognition from their project operations by managing cost rates, resources (e.g., time spent, capacity), expenses, proposals and invoices.

**Project Controls and Engineering (“PC&E”):** is one of Planisware’s four pillars and involves the use of Planisware’s software to manage complex or large-scale internal engineering or construction projects in industries such as aerospace and defense, energy and utilities, manufacturing and construction.

**Project Economy:** as defined by the Project Management Institute, refers to the share of the global economy in which “organizations deliver value to stakeholders through the successful completion of projects, delivery of products and alignment of value streams”.

**R&D:** means research and development.

**SaaS (Software-as-a-Service):** is a software application delivery model whereby a software service provider hosts an application or platform (developed either internally or by a software publisher) and the related services via the Internet, which clients use via paid subscriptions, as opposed to perpetual licensing which involves the actual purchase and on-premise installation of the software itself.

**SAM:** means serviceable addressable market, which refers to the subset or segment of the TAM that can actually be reached or exploited based on current products or services offered.

**Strategic Portfolio Management (“SPM”):** refers to top-level organizational strategy and its associated goals and expected outcomes, through the consolidated overview of multiple projects and the integration of enterprise level data reporting showing key interdependencies, impacts and resource planning and completion of large enterprise goals (e.g. large scale business projects, such as exploring a new market or investing in a major new product development project, major transformation projects, such as digitization of a significant portion of the business, or major financial decisions such as share buyback programs).

**TAM:** means total addressable market, which typically refers to the revenue opportunity available in the overall market for a particular product or service.

**Workflow Management (“WfM”):** relates to the infrastructure for the set-up, performance and monitoring of ongoing or cross-team processes.

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