TENDER OFFER

for the shares of the company

Esker SA

initiated by

Boréal Bidco SAS

OTHER INFORMATION REGARDING ESKER'S LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS OF ESKER

This document relating to the other information, in particular legal, financial and accounting information, of Esker was filed with the Autorité des marchés financiers (the "**AMF**") on 28 November 2024, in accordance with the provisions of Article 231-28 of the AMF's General Regulation and AMF instruction no. 2006-07 relating to tender offers. This document has been prepared under the responsibility of Esker.

This document incorporates by reference Esker's annual financial report for the fiscal year ended 31 December 2023, as made available to the public on Esker's website on 24 May 2024, as well as its financial statements for the first half of 2024, as made available to the public on Esker's website on 14 October 2024.

This document supplements the reply document relating to the tender offer for the shares of Esker SA initiated by Boréal Bidco SAS, approved by the AMF on 22 November 2024, under visa no. 24-496 pursuant to a compliance decision of the same date (the "**Reply Document**").

Copies of this document as well as the Reply Document are available on the AMF's website (www.amf-france.org) and on the Company's website (www.esker.fr).They are also available upon request, free of charge, from Esker (113, Boulevard de la Bataille de Stalingrad, 69100 Villeurbanne).

In accordance with article 231-28 of the AMF General Regulation, a press release will be published, no later than the day preceding the opening of the offer, to inform the public of the manner in which this document will be made available.

TABLE OF CONTENTS

PREAMBLE

Pursuant to Book II, Title III (and more specifically Articles 231-13 and 232-1 et seq.) of the AMF General Regulation, Boréal Bidco SAS, a French société par actions simplifiée (simplified stock company) having its registered office at 21 avenue Kléber, 75116 Paris, France, and registered with the Trade and Companies Register under number 931 131 338 RCS Paris ("**Boréal Bidco"** or the "**Offeror**") is making an irrevocable offer to the shareholders of Esker SA, a French société anonyme (corporation) having its registered office at 113 Boulevard de la Bataille de Stalingrad, 69100 Villeurbanne, France, registered with the Trade and Companies Register under number 331 518 498 RCS Lyon ("**Esker**" or the "**Company**," and together with its direct and indirect subsidiaries, the "**Group**"), and the shares of which are admitted to trading on Euronext Growth Paris under ISIN FR0000035818, to acquire for cash all of their Esker shares (the "**Shares**") at a price of €262 per share (the "**Offer Price**") by means of a tender offer the terms of which are described below (the "**Offer**").

The Offer has received a compliance decision from the AMF, pursuant to which it approved the Offeror's offer document (the "**Offer Document**") and the Company's Reply Document.

As of the date of the Reply Document, Boréal Bidco holds no Esker shares.

The Shares targeted by the Offer are detailed in section 1.3.3 of the Reply Document. It is specified that the Offer does not target (i) the shares which the Reinvesting Executives (as defined in Section 1.1 of the Reply Document), members of the Concert (as defined in Section 1.1 of the Reply Document), have undertaken under the Investment Agreement (as defined below) to contribute in kind to Boréal Topco, a société par actions simplifiée (simplified stock company) having its registered office at 21, avenue Kléber, 75116 Paris, France, and registered with the trade and companies register under number 931 125 686 RCS Paris, which indirectly owns the Offeror ("**Boréal Topco**"), *i.e.*, 280,400 Shares; (ii) the treasury Shares of the Company which the Company has undertaken not to tender to the Offer under the Tender Offer Agreement (as defined in Section 1.2 of the Reply Document), *i.e.* to the Company's knowledge and as at the date of the Reply Document, 143,474 Shares; and (iii) the free shares and shares resulting from the exercise of stock options issued to the benefit of certain employees and/or corporate officers of the Group covered by the Liquidity Agreement which are still subject to a holding period at the date of the Offer and are covered by the Liquidity Agreement (as defined below), *i.e.* to the Company's knowledge and as at the date of the Reply Document, 71,366 Shares (together, the "**Excluded Shares**").

In addition, the Offer does not target, subject to the anticipated vesting and transferability events provided for by applicable law (such as the beneficiary's death or invalidity), the shares which are likely to be issued after the closing of the Offer (or, as the case may be, of the Reopened Offer) (as defined below)) due to the vesting of free shares granted by the Company, *i.e.*, to the Company's knowledge and taking into account the Reinvesting Executives' waiver referred to in section 1.3.4 of the Reply Document, a maximum number of 168,300 shares.

The Offer is voluntary and will be implemented in accordance with the standard procedure (*procédure normale*), pursuant to Articles 232-1 et seq. of the AMF General Regulation.

The Offer is subject to the Acceptance Threshold (*seuil de caducité*) and the Waiver Threshold (*seuil de renonciation*) described in Sections 1.4.1 and 1.4.2 of the Reply Document.

In accordance with Article 232-4 of the AMF General Regulation, in the event that the Offer is successful, it will be automatically reopened no later than within ten trading days following publication of the Offer's results, and on the same terms as the initial Offer (the "**Reopened Offer**").

In accordance with Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 et seq. of the AMF General Regulation, the Offeror intends, within 10 trading days following publication of the Offer's results, or, in the event that the Offer is reopened, within three months following the close of the Reopened Offer, to request approval from the AMF to conduct a squeeze-out (the "**Squeeze-Out**") at a unit price equal to the Offer Price, if the number of Shares not tendered to the Offer by minority shareholders (other than Shares deemed held by the Offeror or anyone acting in a Concert with the Offeror) does not represent, following the Offer or the Reopened Offer, as the case may be, more than 10% of the Company's share capital and voting rights.

The principal terms of the Offer are described in Section 1.3 of the Reply Document.

In accordance with Article 231-13 of the AMF General Regulation, Morgan Stanley and Société Générale (the "**Presenting Banks**") filed the draft Offer with the AMF on October 25, 2024.

Only Société Générale guarantees the content and irrevocable nature of the undertakings made by the Offeror as part of the Offer, in accordance with the provisions of article 231-13 of the AMF General Regulation.

1. GENERAL INFORMATION REQUIRED PURSUANT TO ARTICLE 231-28 OF THE AMF GENERAL REGULATION

Legal, financial, and accounting information about Esker, within the meaning of Article 231-28 of the AMF General Regulation, is included in Esker's annual financial report for the fiscal year ended 31 December 2023, including the management report on the financial statements for the fiscal year ended 31 December 2023, published on 24 May 2024 (the "**Annual Financial Report**") and Esker's half-year financial statements as of 30 June 2024, published on 14 October 2024, which are incorporated by reference into this document. These documents are available on Esker's website (www.esker.fr).

2. SIGNIFICANT EVENTS SINCE PUBLICATION OF THE ANNUAL FINANCIAL REPORT

2.1 Capital Structure and Allocation

As of 31 October 2024, the Company's share capital is €12,166,622, divided into 6,083,311 ordinary shares with a par value of €2 per share, fully paid up and all of the same class.[1]

To the Company's knowledge, the Company's share capital and (theoretical) voting rights are as follows:

Shareholder	Number of Shares	% of share capital	Number of theoretical voting rights[2]	% of theoretical voting rights
Boréal Bidco	0	0%	0	0%

[1] Based on share capital composed of 6,083,311 shares representing 7,109,207 theoretical voting rights as of 31 October 2024, in accordance with Article 223-11 of the AMF General Regulation.
[2] *Note to draft*: voting rights of Jean-Michel Bérard (directly and through B&S), Jean-Jacques Bérard and Emmanuel Olivier to be confirmed by Claris.

Shareholder	Number of Shares	% of share capital	Number of theoretical voting rights[2]	% of theoretical voting rights
Boréal Topco	0	0%	0	0%
Jean-Michel Bérard (directly and through B&S[3])	386,215	6.3%	724,830	10.2%
Jean-Jacques Bérard	211,424	3.5%	415,805	5.8%
Emmanuel Olivier	46,810	0.8%	81,410	1.1%
Total Concert	**644,449**	**10.6%**	**1,222,045**	**17.2%**
Treasury shares	143,474	2.4%	143,474	2.0%
Public	5,295,388	87.0%	5,743,688	80.8%
Total	**6,083,311**	**100%**	**7,109,207**	**100%**

(*) In accordance with Article 223-11, par. 2 of the AMF General Regulation, the total number of theoretical voting rights is calculated on the basis of all shares to which voting rights are attached, including shares deprived of voting rights.

2.2 Situation of the beneficiaries of free shares

The Company has set up several free share plans for the benefit of Group employees and/or corporate officers. The table below summarizes, to the Company's knowledge, the principal characteristics of the free share plans in effect as of the date of the Reply Document.

All free shares granted by the Company may only be definitively acquired if the beneficiary remains with the Company until the end of the vesting period, it being specified that no definitive acquisition is subject to a performance condition.

Plan	Date of shareholders' meeting	Date of grant by the management board	Total number of free shares granted	Final vesting date	End of the holding period	Total number of shares in the vesting period	Total number of shares in holding period
March 2021 Plan	18/06/2020	05/03/2021	49.200	05/03/2023	05/03/2025	0	38,580
March 2021 Plan	18/06/2020	05/03/2021	2,100	05/03/2025	N/A	1,957	0
March 2021 Plan	18/06/2020	05/03/2021	2,100	05/03/2026	N/A	1,957	0
March 2021 Plan	18/06/2020	05/03/2021	2,100	05/03/2027	N/A	2,024	0
April 2021 Plan	18/06/2020	01/04/2024	200	01/04/2023	01/04/2025	0	200
April 2021	18/06/2020	01/04/2024	466	01/04/2025	N/A	443	0

[3] B&S is an investment vehicle in which Jean-Michel Bérard holds a majority interest.

Plan	Date of shareholders' meeting	Date of grant by the management board	Total number of free shares granted	Final vesting date	End of the holding period	Total number of shares in the vesting period	Total number of shares in holding period
Plan							
April 2021 Plan	18/06/2020	01/04/2024	466	01/04/2026	N/A	443	0
April 2021 Plan	18/06/2020	01/04/2024	468	01/04/2027	N/A	464	0
June 2022 Plan	18/06/2020	01/06/2022	12,960	01/06/2024	01/06/2026	0	12,960
June 2022 Plan	18/06/2020	01/06/2022	12,960	01/06/2025	01/06/2027	12,960	0
June 2022 Plan	18/06/2020	01/06/2022	12,960	01/06/2026	01/06/2028	12,960	0
June 2022 Plan	18/06/2020	01/06/2022	12,960	01/06/2027	01/06/2029	12,960	0
October 2022 Plan	15/06/2022	01/10/2022	59,100	01/10/2025	N/A	55,580	0
November 2023 Plan	21/06/2023	06/11/2023	56,932	06/11/2026	N/A	55,957	0
September 2024 Plan	19/06/2024	02/09/2024	60,479	02/09/2027	N/A	60,419	0
TOTAL	-	-	285,451	-	N/A	218,124	51,740

Subject to early vesting or transferability as provided for by law (for example, due to the death or disability of the beneficiary), free shares that remain subject to a vesting period or a holding period as of the date of the Offer may not be tendered to the Offer, unless the vesting or holding period, as the case may be, expires prior to the estimated closing date of the Offer (or of the Reopened Offer, as the case may be).

Pursuant to the Investment Agreement, the Reinvesting Executives (as defined in Section 1.1 of the Reply Document) have undertaken, within 10 trading days following the settlement date of the initial Offer, to waive their currently unvested free shares that would not be transferable until after July 1, 2026. This amounts to a total of 49,824 shares for all Reinvesting Executives.

Given this waiver and to the Company's knowledge:

- A maximum of 168,300 free shares issued pursuant to the March 2021, April 2021, June 2022, October 2022, November 2023, and September 2024 Plans will still be in the vesting period on the estimated closing date of the Reopened Offer, and therefore are not targeted by the Offer; and
- 54,169 free shares from the March 2021, April 2021 and June 2022 plans (as well as from earlier plans concerning holding obligations applicable to the Company's corporate officers) will still be in the holding period at the estimated closing date of the Reopened Offer, and therefore are not targeted by the Offer.

Free shares that are still subject to a vesting or holding period at the date of the Offer will be covered by the liquidity mechanism provided for by the Liquidity Agreement described in Section 6.5 of the Reply Document, provided that the recipients of unavailable free shares accede to the Liquidity Agreement.

As of the date of the Reply Document, the unavailable free shares held by beneficiaries who have already signed the Liquidity Agreement represent a total of 66,755 free shares subject to a vesting period and 48,166 free shares subject to a holding period.

2.3 Situation of the beneficiaries of stock options

As of the date of the Reply Document, the Company has granted certain of the Group's employees and/or corporate officers stock options that may still be exercised and that each give the right to subscribe for one ordinary share of the Company. All of the stock options are exercisable as of the date of the Reply Document, at a subscription price that is lower than the Offer Price.

The table below summarizes the principal characteristics of the stock option plans in effect with respect to outstanding stock options that have not been exercised as of 31 October 2024.

Holders of stock options granted by the Company may tender to the Offer the Shares that they may obtain through the exercise of such stock options to the extent that the Shares resulting from their exercise are transferable under the terms of the underlying stock option plans.

Plan	Date of shareholders' meeting	Date of grant by the management board	Number of stock options outstanding	Exercise price	Exercise deadline	Exercisable	Non-exercisable
April 2015 Plan	14/06/2012	01/04/2015	1,500	19.62	31/03/2025	1,500	0
July 2016 Plan	16/06/2015	01/07/2016	2,500	32.92	30/06/2026	2,500	0
May 2017 Plan	16/06/2015	04/05/2017	2,939	46.55	03/05/2027	2,939	0
June 2018 Plan	16/06/2015	01/06/2018	4,866	57.49	31/05/2028	4,866	0
June 2019 Plan	21/06/2018	24/06/2019	7,060	79.75	23/06/2029	7,060	0
May 2020 Plan	21/06/2018	04/05/2020	8,807	99.60	30/04/2030	8,807	0

In sum, as at the date of the Reply Document:

- 27,672 stock options granted by the Company remain exercisable, and their holders may tender the Shares that they come to hold through the exercise of these options to the Offer; and
- 25,200 shares resulting from the exercise of stock options will remain subject to a holding period on the estimated closing date of the Offer (or the Reopened Offer, as the case may be), and therefore are not targeted by the Offer.

The Shares resulting from the exercise of stock options that remain subject to a holding period as of the date of the Offer will be covered by the liquidity mechanism provided for by the Liquidity Agreement described in Section 6.5 of the Reply Document, provided that the holders of Shares resulting from the exercise of such options accede to the Liquidity Agreement.

As of the date of the Reply Document, Shares resulting from the exercise of stock options subject to a holding period held by beneficiaries who have already signed the Liquidity Agreement represent a total of 23,200 Shares.

2.4 Company-controlled shares, treasury shares, and acquisition by the Company of its own shares

As of the date hereof, the Company holds 143,474 of its own shares, including 2,875 shares in connection with a liquidity agreement entered into with Portzamparc – Groupe BNP Paribas, which was suspended on 19 September 2024. These shares carry no voting rights.

2.5 Governance

Composition of the Company's supervisory board

As of the date hereof, the Company's supervisory board is composed of five members (all independent), as follows:

- Ms. Marie-Claude Bernal, chair;
- Ms. Nicole Pelletier-Perez, vice chair;
- Mr. Jean-Pierre Lac;
- Mr. Steve Vandenberg; and
- Ms. Ameeta Soni.

Composition of the management board

As of the date hereof, the Company's management board is composed as follows:

- Mr. Jean-Michel Bérard, chair of the management board;
- Mr. Emmanuel Olivier.

2.6 Reporting obligation for crossing of ownership thresholds

On 28 October 2024, the members of the Concert (as defined in Section 1.1 of the Reply Document) sent the Company threshold-crossing declaration in accordance with Article 233-7 of the French Commercial Code and Article 13 of the Company's bylaws, informing the Company that the Concert had crossed a threshold upward on 24 October 2024:

- With respect to thresholds expressed as percentages of the Company's share capital:
  - The statutory threshold of one percent of the share capital and each threshold of one additional percent of the share capital up to ten percent of the capital;
  - The statutory threshold of one-twentieth of the share capital;
  - The statutory threshold of one-tenth of the share capital;

- With respect to thresholds expressed as percentages of the Company's voting rights:
  - The statutory threshold of one percent and each threshold of one additional percent of the Company's voting rights up to seventeen percent of the voting rights;
  - The statutory threshold of one-twentieth of the voting rights;
  - The statutory threshold of one-tenth of the voting rights; and
  - The statutory threshold of three-twentieths of the voting rights.

These thresholds were crossed due to the formation of the Concert, within the meaning of Article L. 233-10, I of the French Commercial Code, among Boréal Topco, Boréal Bidco, Mr. Jean-Michel Bérard, Mr. Jean-Jacques Bérard, and Mr. Emmanuel Olivier and B&S, upon the entry on 24 October 2024 into a contribution agreement among the members of the Concert[4] relating to the contribution by Mr. Jean-Michel Bérard, Mr. Jean-Jacques Bérard, and Mr. Emmanuel Olivier of a total of 280,400 shares, representing 4.6% of the Company's share capital, to Boréal Topco in connection with the Offer.

Other than the declaration referred to above, the Company has not been made aware of any threshold-crossing declarations pursuant to applicable law or the bylaws within the 12 months preceding the date of the Reply Document.

3. PRESS RELEASES ISSUED SINCE PUBLICATION OF THE ANNUAL FINANCIAL REPORT

The press releases issued since publication of the Annual Financial Report, which was posted to the Company's website on 24 May 2024, are included in an Appendix to this document, and are also available on the Company's website (https://www.esker.fr/a-propos-esker/communiques-de-presse/

The Company has issued the following press releases since publication of its Annual Financial Report:

Date	Press Release Title	Where to find the release on the Company's site
27 May 2024	Esker Proposes New Supervisory Board Member	https://www.esker.fr/a-propos-esker/communiques-de-presse/
11 June 2024	Strategic collaboration: Esker and Éditions Compagnons join forces to provide supplier-invoice dematerialization to VSEs and SMEs	https://www.esker.fr/a-propos-esker/communiques-de-presse/
13 June 2024	Esker/EY: Esker and EY Announce a Strategic Collaboration to Accelerate Digital Transformation and Business Performance	https://www.esker.fr/a-propos-esker/communiques-de-presse/
18 June 2024	AFDs Confident about 2024 Despite Numerous Challenges!	https://www.esker.fr/a-propos-esker/communiques-de-presse/
19 June 2024	Esker to Pay €0.65 per Share as Dividend fo 2023	www.esker.fr/investisseurs/communique-presse/
9 July 2024	New Capabilities for Esker's Source-to-Pay Suite Place Focus on Sustainable Business Growth	https://www.esker.fr/a-propos-esker/communiques-de-presse/
16 July 2024	Esker Q2 2024 Sales Activity	www.esker.fr/investisseurs/communique-presse/
12 August 2024	Esker Clarifies Position on Speculated Acquisition Proposal	www.esker.fr/investisseurs/communique-presse/
27 August 2024	Esker Officially Listed as Registered PDP Service Provider by French Government	https://www.esker.fr/a-propos-esker/communiques-de-presse/

[4] Except for B&S, which is a member of the Concert because it is an investment vehicle in which Jean-Michel Bérard holds a majority interest.

Date	Press Release Title	Where to find the release on the Company's site
9 September 2024	Esker Announces Innovative Synergy Transformer AI for Order Processing Automation	https://www.esker.fr/a-propos-esker/communiques-de-presse/
19 September 2024	Esker 2024 Half-Year Results	www.esker.fr/investisseurs/communique-presse/
19 September 2024	Esker and Bridgepoint announce a proposed cash public tender offer for the Esker shares made by Bridgepoint, in association with General Atlantic and the management shareholders	www.esker.fr/investisseurs/communique-presse/
8 October 2024	Three years after launch, Esker and VILT announce solid results and strengthen their collaboration!	https://www.esker.fr/a-propos-esker/communiques-de-presse/
10 October 2024	Esker Strengthens its Supplier Risk Management through Strategic Collaboration with e-Attestations	www.esker.fr/investisseurs/communique-presse/
15 October 2024	Esker Q3 2024 Sales Activity - Esker achieves 16% sales revenue growth	www.esker.fr/investisseurs/communique-presse/
25 October 2024	Announcing the filing of a draft offer document to the tender offer ("regulated" press release)	https://www.esker.fr/investisseurs/information-reglementee/opa/#
25 October 2024	Announcing the filing of a draft reply document to the tender offer for the company shares ("regulated" press release)	https://www.esker.fr/investisseurs/information-reglementee/opa/#
25 November 2024	Announcing the filing of the offer document ("regulated" press release)	https://www.esker.fr/investisseurs/information-reglementee/opa/#
25 November 2024	Announcing the filing of the reply document ("regulated" press release)	https://www.esker.fr/investisseurs/information-reglementee/opa/#
26 November 2024	Connectivity Suite Enables Real-Time Integration of Esker Accounts Payable with Microsoft Dynamics 365 ERPs	https://www.esker.fr/a-propos-esker/communiques-de-presse/

4. TIMETABLE FOR FUTURE FINANCIAL DISCLOSURE

The timetable for the Company's future financial disclosure, as posted on the Esker website (https://www.esker.fr/v2-investisseurs/agenda-financier/) is as follows:

- 14 January 2025: Results for Q4 2024
- 26 March 2025: Results for the year ending 31 December 2024
- 15 April 2025: Results for Q1 2025
- 16 July 2025: Results for Q2 2025
- 17 September 2025: Results for H1 2025
- 14 October 2025: Results for Q3 2025

5. RISK FACTORS

The Company's risk factors are described in the Annual Financial Report (Sections 4.1, 4.2, 4.3, 4.4, and 4.6 concerning non-financial risks and Section 4.5 concerning financial risks). The occurrence of all or some of these risks could have a material adverse effect on the Company's business, financial condition, results of operations, and prospects.

As of the date hereof, the Company is not aware of any other material operational or financial risks concerning the Company. However, risks that have not yet been identified or that the Company does not consider material as of the date of this document could also have a material adverse effect.

6. ANNUAL SHAREHOLDERS' MEETING OF 19 JUNE 2024

The ordinary and extraordinary general shareholders' meeting held on 19 June 2024 adopted the following resolutions, with the exception of the 12th, 13th, and 15th resolutions:

Within the purview of the ordinary shareholders' meeting

- Approval of the financial statements for the fiscal year ended 31 December 2023 (*1st resolution*);
- Approval of the consolidated financial statements for the fiscal year ended 31 December 2023 (*2nd resolution*);
- Allocation of the results of the fiscal year (*3rd resolution*);
- Setting of annual compensation allocated to the supervisory board (*4th resolution*)
- Special report of the statutory auditors on related-party agreements pursuant to Article L. 225-86 *et seq*. of the French Commercial Code and the approval of such agreements (*5th resolution*);
- Nomination of Ms. Ameeta Soni as a member of the Company's supervisory board (*6th resolution*);
- Renewal of the term of the statutory auditors (*7th resolution*);
- Compensation of members of the management board (*8th resolution*);
- Authorizations and powers granted to the management board to cause the Company to buy its own shares pursuant to Article L.225-209 of the French Commercial Code (*9th resolution*).

Within the purview of the extraordinary shareholders' meeting

- Authorization given to the management board to cancel treasury shares (*10th resolution*);
- Authorization to the management board to grant free existing or future shares to employees, including, with respect to future shares, a waiver of the shareholders' preferential subscription right (*11th resolution*);
- Delegation of power given to the management board to increase the Company's share capital by issuing ordinary shares of the Company or any other securities giving immediate and/or future access to the share capital, or giving the right to the grant of debt securities, without preferential subscription rights for shareholders, in connection with a public offering other than those referred to in Article L.411-2 1° of the French Monetary and Financial Code, for a duration of 26 months (*12th resolution*);
- Delegation of power given to the management board to increase the Company's share capital by issuing ordinary shares of the Company or any other securities giving immediate and/or future access to the share capital, or giving the right to the grant of debt securities, without preferential subscription rights for shareholders and in connection with an offering referred to in Article L.411-2 1° of the French Monetary and Financial Code ("ex private placement"), for a duration of 26 months (*13th resolution*);
- Decision to set an overall cap on the par value of capital increases by the issuance of ordinary shares of the company and of any other securities giving immediate or future access to the share capital or giving the right to the grant of debt securities, for a duration of 26 months (*14th resolution*);
- Decision to delegate power to the management board to increase the share capital by the issuance of ordinary shares of the company and any other securities giving immediate or future access to the share capital or giving the right to a grant of debt securities, in the case of additional demand, for a duration of 26 months (*15th resolution*);
- Decision to delegate power to the management board to carry out a capital increase reserved for employees enrolled in a company savings plan; waiver of preferential subscription right by the shareholders for their benefit, for a duration of 26 months (*16th resolution*).

Within the purview of the ordinary and extraordinary shareholders' meeting

- Powers to carry out formalities (*17th resolution*).

7. EXCEPTIONAL EVENTS AND DISPUTES

The exceptional events and disputes relating to the Company's business during the fiscal year ended 31 December 2023 are described in the Annual Financial Repost.

To the Company's knowledge, as of the date hereof, there are no material disputes, arbitrations, or exceptional events, other than those mentioned in the Annual Financial Report, that could have a material effect on the Company's business, assets, earnings, or financial position.

8. CERTIFICATION OF THE PERSON RESPONSIBLE FOR INFORMATION ABOUT ESKER

"I hereby certify that this document, which contains legal, financial, and accounting information about Esker, which was filed with the AMF on 28 November 2024, and which will be distributed no later than the day before the Offer opens, includes all of the information required by Article 231-28 of the AMF

General Regulation and by AMF Instruction no. 2006-07, in connection with the Offer. To the best of my knowledge, this information is accurate and contains no omission likely to affect its significance."

Mr. Jean-Michel Bérard
Chairman of Esker's management board

APPENDIX - PRESS RELEASES ISSUED SINCE PUBLICATION OF THE ANNUAL FINANCIAL REPORT

Press release

Esker Proposes New Supervisory Board Member

LYON, France, and MIDDLETON, Wis. — May 28, 2024 — Esker, a global cloud platform and leader in AI-driven process automation solutions for Finance, Procurement and Customer Service functions, today announced that it will propose the appointment of Ameeta Soni as a member of its Supervisory Board to its shareholders. This nomination will be formally approved at Esker's upcoming annual shareholder meeting held on June 19, 2024.

A seasoned leader, Ameeta Soni has a wealth of experience and a strong background in strategy, sustainability solutions and corporate governance. As a Chief Marketing Officer and Growth Advisor, she has propelled growth for a diverse set of VC/PE-backed and publicly held companies, crafting go-to-market strategies and forging global partnerships. She serves on the investment committee of an early-stage VC fund and holds board roles with several portfolio companies. Her active mentorship of women entrepreneurs and board service for organizations dedicated to advancing women leaders underscore her commitment to inclusivity and empowerment. Ameeta Soni holds an MBA from the University of Chicago and an MS from the University of Massachusetts, Amherst.

Ameeta Soni's nomination reaffirms Esker's commitment to promoting sustainability, diversity and effective governance practices. As Esker continues to innovate and expand its global footprint, her visionary leadership promises to steer the company towards even greater heights of excellence. "We are thrilled to nominate Ameeta Soni as a new member of our Supervisory Board," remarked Jean-Michel Bérard, CEO at Esker. "Her extensive experience in leadership, coupled with her passion for mentoring women entrepreneurs and activism in social diversity, will greatly contribute to our strategic initiatives and long-term success."

According to Ameeta Soni, "Esker has done an excellent job meeting the diverse needs of its stakeholders over the last four decades. I am delighted to contribute to accelerating the company's growth and look forward to working with everyone to achieve our goals."

About Esker

Esker is a global cloud platform built to unlock strategic value for Finance, Procurement and Customer Service professionals, and strengthen collaboration between companies by automating the cash conversion cycle. Esker's solutions incorporate AI technologies to drive increased productivity, enhanced visibility, reduced fraud risk, and improved collaboration with customers, suppliers and employees. Founded in 1985, Esker operates in North America, Latin America, Europe and Asia Pacific with global headquarters in Lyon, France, and U.S. headquarters in Madison, Wisconsin. For more information on Esker and its solutions, visit www.esker.com. Follow Esker on LinkedIn and join the conversation on the Esker blog at esker.com/blog.

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Press release

Strategic partnership: Esker and Éditions CoMPAGNoNS join forces to make the dematerialization of supplier invoices accessible to VSEs and SMEs

Lyon, June 11, 2024—Esker, cloud platform leader in AI-driven process automation solutions for finance, purchasing and customer service, today announced a partnership with Éditions CoMPAGNoNS, a publisher specializing in applications that complement management solutions for SMEs. TEDD.factures Fournisseurs & Esker, the result of this collaboration, is a comprehensive offering, specially designed to meet the needs of SMEs/SMIs/VSEs, in line with the requirements of the electronic invoicing reform. Thanks to this alliance, Esker is strengthening its presence in this rapidly expanding market, while Éditions CoMPAGNoNS is enriching its portfolio of solutions.

A "major account" offer within reach of VSEs/SMEs, launched in less than 6 months

Esker and Éditions CoMPAGNoNS have designed TEDD.factures Fournisseurs & Esker, a turnkey solution adapted to VSEs/SMEs/SMIs. Developing a "plug & play" solution that is easy to use and operational in less than 5 days was one of the main challenges to overcome. TEDD.factures Fournisseurs & Esker makes it possible to efficiently manage the processing of supplier invoices, while meeting the business needs of companies equipped with Sage ERPs (Sage X3, Sage FRP 1000, Sage 100), Microsoft Dynamic 365 Business Central and EBP. Available since July 2023 throughout the Éditions CoMPAGNoNS distribution network, this offer interfaces natively with these ERPs thanks to the interoperability capabilities developed by the publisher on its SaaS platform and which concentrate its know-how.

"When we wanted to offer a solution for dematerializing suppliers' invoices to our customers and distributors, Esker quickly established itself as an essential partner. Esker met all the key criteria for CoMPAGNoNS Editions: unrivaled functional richness, particularly robust security, a scalable solution and recognized expertise in local and international compliance."

Claire Beugnet, Operations Manager at Éditions CoMPAGNoNS.

"Faced with the challenges posed by the reform of electronic invoicing, the TEDD.factures offerSuppliers & Esker presents itself as a proactive solution to meet this crucial regulatory deadline. It ensures SMEs a smooth transition to electronic invoicing, while reducing the associated administrative burden today."

Pascal du Peloux, Director of the Business Lab at Esker.

A promising and evolving partnership

A fruitful synergy has been established between the two partners. Esker is expanding its presence in the VSE/SME/SMI market while Éditions CoMPAGNoNS is enriching its offering to its existing reseller network, thus opening up new prospects for sustainable revenues. The success of this alliance also stems from the quality of the training, support, the proximity and responsiveness offered by Esker to Éditions CoMPAGNoNS, at all stages of the collaboration.

Only 5 months after the commercial launch of the offer, this strategic partnership has already resulted in the signing of more than 30 projects and 7 new resellers have added TEDD.factures Fournisseurs & Esker to their portfolio of solutions. Building on these initial successes, Éditions CoMPAGNoNS have decided to expand their offer by integrating Esker functionalities for managing purchase requests, contracts and suppliers as well as processing customer invoices.

"Our goal is to make TEDD.factures Fournisseurs & Esker an essential productin the SME market. We can count on the scalability of Esker's portfolio to ensure its attractiveness. We are particularly confident in the relevance of this new offer that we have built together. We are convinced that it will revolutionize the daily lives of many companies and will allow them to transform the constraint of the Electronic Invoicing reform into a real opportunity to democratize capabilities that were previously reserved for the largest organizations."

Claire Beugnet, Operations Manager at Éditions CoMPAGNoNS.

About Éditions CoMPAGNoNS

Éditions CoMPAGNoNS has been designing and providing cutting-edge technological solutions in the field of business management since 2002. At the forefront of innovation in the integration of applications with various ERPs, they have been pioneers in the dematerialization of business documents for SMEs. Their TEDD platform is a multi-service dematerialization solution, perfectly integrated with existing ERP systems. Their network of 150 partners ensures efficient distribution and personalized support, guaranteeing a solid presence on the territory. Éditions CoMPAGNoNS works to transform the experience of companies by offering clever and innovative applications, proof of their know-how and their commitment to the avant-garde and performance. A subsidiary of Keyrus, the company achieved a turnover of 2.2 million euros in 2023, 100% indirect.

About Esker

As a global leader in Source-to-Pay and Order-to-Cash automation solutions, Esker empowers companies' finance, procurement and customer service departments by strengthening inter-company cooperation. The Esker cloud platform enables a virtuous ecosystem to be created with customers and suppliers.

Integrating Artificial Intelligence (AI) technologies, Esker's solutions enable companies to gain productivity, improve visibility into their activities, while strengthening collaboration with their customers, suppliers and employees.

A French ETI headquartered in Lyon, Esker is present in Europe, North America, Asia/Pacific and South America. Listed on Euronext Growth in Paris (ISIN code FR0000035818), the company generated revenues of €178.6 million in 2023, more than 2/3 of which were international.

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Follow us

Press release

Esker and EY Announce a Strategic Collaboration to Accelerate Digital Transformation and Business Performance

LYON, France, and MIDDLETON, Wis. — June 13, 2024 — Esker, a global cloud platform and leader in AI-driven process automation solutions for Finance, Procurement and Customer Service functions, today announced that it is collaborating with EY Services France to address the challenges of digital business transformation. EY Services France (EY) is part of the EY France financial audit and consulting network. This alliance has the goal of offering companies comprehensive support for managing the emergence of disruptive technologies and important regulatory changes such as the French e-invoicing reform and the implementation of the Corporate Sustainability Reporting Directive.

A 2023 French study on the digital transformation for Finance functions, which was sponsored by Esker, surveyed more than 140 Finance departments from large companies on their priorities for automating their processes. The main takeaway of this study highlights the growing importance of comprehensive e-invoicing management, as the upcoming reforms require an in-depth transformation of back-office operations as well as all related administrative and financial processes.

Faced with these consequential shifts, companies require solid support to confidently prepare for the upcoming deadlines. Esker's experience and technical capabilities in source-to-pay and order-to-cash automation, merged with EY team's experience in business analysis and project management covers both the upstream and downstream phases of digital transformation projects.

In a landscape where the integration of AI capabilities has become a key driver of innovation and growth, Esker's expertise in AI-powered automation technology, combined with EY organizational management approach, enables Finance, Procurement, Supply Chain and Customer Service functions to make more informed decisions.

"The sustainability of our alliance with Esker, founded on a community of shared values, is based on the complementary nature of our experience," said Emmanuelle Muller Schrapp, Partner, EY–Esker Alliance Leader, EY Services France. "This business model allows us to offer businesses an integrated approach to optimizing their key financial processes while reducing both costs and risks."

"Our business model draws its strength from our ability to efficiently manage all types of customer and supplier invoices and offer solutions that simplify the daily life of financial professionals," said Emmanuel Olivier, COO at Esker. "Given the complex challenges associated with integrating cutting-edge technologies such as AI into an enterprise, in addition to meeting the stringent requirements of the CSRD and e-invoicing reforms, it is imperative to collaborate with qualified providers such as EY Services

France. Their holistic approach and broad functional coverage are major assets to fully exploit this high-potential market," he concluded.

About EY

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

This news release has been issued by EYGM Limited, a member of the global EY organization that also does not provide any services to clients.

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Press release

Esker - OpinionWay survey "*Evolving Roles, Economic Uncertainty: Key Challenges and Priorities for CFOs*"

CFOs confident for 2024 despite numerous challenges!

Key Takeaways:

- **69% of CFOs express positive feelings regarding 2024;**
- **84% of CFOs do not declare themselves to be ahead of schedule or even behind schedule in taking into account the double materiality of the CSRD directive;**
- **98% have initiated steps or are considering adapting to the e-invoicing reform;**
- **31% of CFOs admit they are uncertain about where to seek reliable information on the generalization of e-invoicing;**
- **37% prefer to be cautious about their organization's outlook for the coming year;**
- **42% of CFOs report an increase in payment defaults compared to two years ago.**

Lyon, France—June 18, 2024—Esker, a global cloud platform optimizing financial and customer service operations through automated process cycles, commissioned OpinionWay to assess the perspectives and priorities of French Chief Financial Officers (CFOs) for 2024. What are their expectations for this pivotal year? How do they perceive upcoming opportunities and challenges? What are the main issues they will have to face? To adress these questions, the study surveyed a representative sample of 300 CFOs from companies with 50 or more employees, in various sectors of activity.

A climate of confidence and optimism tinged with caution

French CFOs approach 2024 with a largely positive mindset. Indeed, 69% of them express positive feelings such as confidence (38%), motivation (37%) and serenity (30%). This confidence is particularly marked in large companies (+250 employees) with nearly 50% exhibiting confidence. CFO's growth forecasts reflect this optimism: 40% anticipate an increase in turnover and 49% expect stability. Among large companies, this confidence rises further with 51% of them predicting an increase in turnover, compared to only 36% anticipating stagnation. This observation must be qualified, as 33% of CFOs are prey to uncertainty, while 19% feel worry and 12% stress.

The indicators are also largely positive regarding the attractiveness of administrative and financial positions. The majority of CFOs are confident about the attractiveness of these functions, with 69% considering them attractive. To strengthen this aspect, companies are implementing several initiatives: a corporate culture that promotes work-life balance (52%), better consideration of quality of life and well-being at work (49%) and the implementation of a flexible working environment (44%). In addition, 32% of companies are streamlining and automating low-value-added accounting processes to create a more motivating work environment. CFOs of large companies particularly emphasize the importance of quality of life and well-being at work (62%), as well as the streamlining and automation of low-value-added accounting processes (38%).

Their priorities for the current year are focused on business development (47%), cash management (44%) and increasing profitability (40%). They also place particular emphasis on cybersecurity and data compliance (32%), as well as human resources management (30%), highlighting the need to maintain a skilled workforce in a constantly changing environment. Performance management is a priority for 24% of respondents.

Persistent issues and challenges for 2024

This study reveals half of the surveyed companies is face extended payment deadlines, complicating the management of their cash flow (49%). In addition, 42% of CFOs report an increase in payment defaults over the last two years, and 35% have revised their company's credit policy. This last point is particularly pronounced among large companies, where 48% have adjusted their credit policy. Finally, almost one in three CFOs (29%) indicate that they face real difficulties in cash flow management.

In the current regulatory context, CFOs are strongly impacted by changes related to the CSRD directive and e-invoicing.

With regard to the CSRD directive, more than 84% of CFOs do not declare themselves to be ahead of schedule or even behind schedule in taking into account the double materiality of the CSRD directive and collecting data relating to the environmental impact of their partners.

Regarding the transition to e-invoicing planned for 2026, 98% of companies (+7 points since December 2022) have already taken steps or are considering it. Although 8 out of 10 CFOs say they are well informed about this reform and its implementation methods, difficulties remain: almost a third (31%) do not know who to contact to obtain reliable information, and a quarter (27%) feel they are receiving contradictory information on the methods of its implementation. To meet these challenges, they need solid support. The main criteria motivating their choice of a dematerialization partner are the depth of the offer proposed in relation to its acquisition cost (46%), the ergonomics and ease of use of the tools (31%), and the quality of the support as well as the company's ability to go beyond simple compliance with French laws (53% in total). For CFOs of large companies, the most important criteria after price (49%) are the quality of support (36%) and the ability to go beyond compliance (34%).

Methodology

The study " *Evolving Roles, Economic Uncertainty: Key Challenges and Priorities for CFOs* ", carried out for Esker by OpinionWay, was conducted with a sample of 300 directors and administrative and financial managers in companies with 50 or more employees. The interviews were conducted by telephone on the CATI (Computer Assisted Telephone Interview) system from March 13 to April 10, 2024.

About Esker

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Follow us

Press release

Esker to Pay €0.65 per Share as Dividend for 2023

LYON, France, and MIDDLETON, Wis. — June 20, 2024 — Esker, a global cloud platform and leader in AI-driven process automation solutions for Finance, Procurement and Customer Service functions, today announced that during its annual meeting held on June 19, 2024, at the company headquarters, Esker CEO Jean-Michel Bérard presented the company's performance for FY 2023, which saw record sales momentum.

Esker's sales growth was solid at 12%, while operating income represented 10% of sales. Despite a difficult economic climate, Esker succeeded in maintaining strong organic sales growth, accelerating its sales performance and preserving talent, while maintaining a fundamentally profitable and cash-generative structure.

In 2023, Esker demonstrated strong resilience and sustained growth despite a tense macroeconomic and geopolitical context. Sales rose by 12% (14% at constant exchange rates) to €178.6 million.

New contracts signed increased by 23% with a noticeable acceleration towards the end of the year, particularly in Europe and the United States. However, operating profitability (10% of sales) was down by 3.5 points compared with 2022, due to higher sales costs and expense inflation. Esker therefore adjusted its recruitment strategy to improve margins in 2024.

A dividend of €0.65 per share

Confident in its strategy and market positioning, Esker is distributing a dividend of €0.65 per share to shareholders, down 15% from the previous year. This distribution is in line with the company's usual policy of paying out 26% of the year's net income.

The coupon detachment date has been set at June 24, 2024, with a record date of June 25, 2024, and payment will take place on June 26, 2024. In accordance with the company's bylaws, shareholders who have held their shares in registered or administered registered form for at least two years will receive a loyalty bonus of 10% (i.e., a bonus dividend of €0.71 per share).

Supervisory Board welcomes a new member

Shareholders approved the appointment of Ameeta Soni to the Esker Supervisory Board. This appointment reaffirms Esker's commitment to promoting sustainable development, gender diversity and good governance practices. As Esker continues to innovate and expand its global reach, Ameeta Soni's leadership will contribute to the company's overall growth.

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Press release

New Capabilities for Esker's Source-to-Pay Suite Place Focus on Sustainable Business Growth

LYON, France, and MIDDLETON, Wis. — July 9, 2024 — Esker, a global cloud platform and leader in AI-driven process automation solutions for Finance, Procurement and Customer Service functions, today announced new capabilities for its Source-to-Pay suite, incorporating sustainability features that are essential for business growth while complying with the increased environmental, social and governance (ESG) regulations worldwide.

Weaving environmental management, social responsibility and long-term sustainability into source-to-pay (S2P) processes helps the Office of the CFO manage continually evolving regulatory frameworks and mitigate risk, while enhancing visibility, reporting and collaboration. Additionally, it's about recognizing the immense potential of sustainable practices in driving innovation, efficiency and, ultimately, profitability.

"Embracing sustainability isn't just a choice, it's a strategic imperative," said Catherine Dupuy-Holdich, S2P Product Manager at Esker. "Companies must weave ESG concerns into every thread of their S2P fabric, since it's not just about transactions but about transforming the entire supply chain into a force for sustainability."

New capabilities in Esker's Source-to-Pay suite track ESG metrics that align with regulatory frameworks, monitor performance of these indicators and identify areas for improvement. By facilitating the creation of transparent reports and displaying easy-to-read dashboards, these tools can provide a clear and accurate picture of a company's environmental impact. Internal CO_2 emissions can also be optimized by analyzing supplier invoices, resulting in significant cost savings. Esker's global platform enhances organizational efficiency by streamlining data collection and consolidation, saving time and boosting team productivity, thanks to:

- **Ethical sourcing**: Esker Sourcing by Market Dojo helps companies identify suppliers aligned with their sustainability objectives through calls for tenders, requests for information or pre-qualification questionnaires that incorporate weighted bid scoring that considers sustainability criteria alongside pricing factors.
- **Supplier evaluation and selection**: Esker Supplier Management allows companies to create supplier ESG questionnaires, monitor third-party indicators for ESG scores and report on diversity criteria from the moment suppliers are registered and throughout the business partnership, thereby improving supply chain sustainability.
- **Green purchasing**: Esker Procurement catalogs feature the CO_2 impact of products to facilitate the procurement for eco-friendly and energy-efficient products and services.
- **Greenhouse gas (GHG) emissions dashboards**: Esker Accounts Payable extracts carbon emission metrics (Scope 2) from utility bills and calculates Scope 1 and 3 emissions from various data sources, enabling companies to gain insights into the environmental impact of their supply chain and identify areas where emissions can be reduced through a dedicated dashboard.

- **Late payment prediction and early payment plan**: Esker Accounts Payable enables companies to anticipate and identify invoices at risk of late payment, to safeguard financial stability and support ethical business practices. Esker also offers dynamic discounting, thereby contributing to healthy relationships with suppliers and a more sustainable business model.

Learn more about Esker's S2P approach for business sustainability here.

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Press release

Esker Q2 2024 Sales Activity

Record bookings combined with strong growth in subscription revenue

LYON, France, and MIDDLETON, Wis. — July 16, 2024

Sales Revenue in M€ (Unaudited)	**Q2 2024**	**Q2 2023**	**Q2 2024/ Q2 2023 Growth (4)**	**H1 2024**	**H1 2024/ H1 2023 Growth(4)**
SaaS Subscriptions	22.1	16.7	+32%	42.1	+30%
SaaS Transactions (1)	19.9	20.4	-3%	39.6	-1%
Total SaaS	**42.0**	**37.2**	**+13%**	**81.7**	**+13%**
Implementation Services (2)	9.0	7.0	+28%	16.7	+25%
Legacy Products (3)	0.5	0.9	-47%	0.9	-55%
TOTAL Sales Revenue	**51.5**	**45.1**	**+14%**	**99.2**	**+13%**
TOTAL Bookings (5)(4)	**7.3**	**4.6**	**+65%**	**13.1**	**+50%**

(1)Includes transactional and per transaction pricing revenue
(2)Includes Consulting and Professional Services
(3)Includes Esker DeliveryWare, Fax Servers and Host Access
(4)Growth based on a constant exchange rate: 2024 exchange rates applied to 2023 figures
(5)Expressed as Annual Recurring Revenue (ARR). ARR is the average annual subscription value that customers commit to pay over the life of a contract. Revenue from platform transactions is not included as it is uncertain by nature and depends on the number of transactions effectively processed, which is not known at the time the contract is signed.

Sales growth driven by strong momentum in subscription revenue

Esker Q2 2024 consolidated sales revenue amounted to €51.5 million, a 14% increase over Q2 2023 based on constant exchange rates and current rates. Half-year sales revenue grew by 13% based on constant exchange rates and on a reported basis, amounting to €99.2 million.

Esker once again achieved its best quarter and half-year ever in terms of business activity. This performance is at the top end of the target growth range set by the company at the start of the year (12-14%).

Over Q2 2024, SaaS revenue (+13% at constant and current exchange rates) powered growth, accounting for 82% of total sales. Subscription revenue was up by +32%, representing 53% of total SaaS sales activity, reflecting the growth in bookings reported in previous quarters.

This outstanding performance is partially eclipsed by a slight decline in SaaS transaction revenue. This can be explained in part by persistently tense macroeconomic conditions, which traditionally weigh on volumes processed by the Esker on Demand platform. It also reflects the priorities of Esker's sales strategy which focuses on resilience and predictability of revenue, therefore favoring subscriptions.

In line with Esker's ongoing sales success, implementation services grew strongly (+25% at constant exchange rates and on a reported basis), representing 17% of total sales.

Lastly, legacy products (1% of total sales) continued to decline (-47%), which is in line with expectations.

A record quarter and half-year for new bookings

Esker also recorded its best quarter and half-year ever in terms of new bookings. The annual recurring value (ARR) of new contracts signed during Q2 2024 rose by +65% at constant exchange rates, compared with Q2 2023, to 7.3 M€. For the first HY 2024 as a whole, the annual recurring value of new bookings came to 13.1 M€, up +50%.

Bookings grew at a brisk pace in all subsidiaries: The U.S. subsidiary (+116%) recorded exceptional numbers, thanks to intense commercial activity and the topped by an especially large contract in June (€0.9 million ARR).

In France, order intake grew by +18% and was driven, albeit to a lesser extent, by the upcoming electronic invoicing reforms. The French subsidiary also benefited from a favorable base effect. For the rest of Europe and Asia, performance was remarkable, with order intake up 46%.

The record level of bookings in Q2 2024 will help maintain, possibly even accelerate, growth in SaaS subscription revenue (53% of SaaS in Q2 2024) and, consequently, Esker's overall growth in upcoming quarters.

A solid financial structure

As of June 30, 2024, Esker's cash position stood at €55.7 million (including €4.8 million classified as long-term investments), compared with €45.2 million on June 30, 2023, after payment of the dividend and employee profit-sharing.

With a low level of financial debt (€8.8 million on June 30, 2024) and over 134,000 treasury shares (representing an amount of over €25 million), Esker has considerable financial autonomy to execute its strategy. The approach is primarily focused on accelerating organic subscription growth, complemented by targeted external growth operations aimed at integrating adjacent solutions and technologies that will increase the value delivered to customers.

Outlook for 2024

Esker started 2024 on a very positive note, thanks to excellent new bookings over the past months. As these contracts take effect, they will gradually boost revenue growth in the coming quarters. In addition, investment restraints implemented at the beginning of 2024 will enable Esker to notably improve profitability.

Given the remarkable value of bookings in the first half of 2024, Esker maintains its sales growth target of +12 to +14% (excluding acquisitions and currency effects) for the full year 2024. At this level of activity, the operating margin will be between 12-13% of sales.

An English webcast with Jean-Michel Bérard (Esker CEO) and Emmanuel Olivier (Esker COO) will take place July 16, 2024, at 6:30 p.m. Central European Time. To participate, please join call here.

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Press release

Esker Clarifies Position on Speculated Acquisition Proposal

LYON, France, and MIDDLETON, Wis. — August 12, 2024

A press article dated August 9, 2024, mentions that Bridgepoint Group Plc ("Bridgepoint") is considering launching a public offer for Esker (the "Company").

Esker confirms having discussions with Bridgepoint regarding a potential offer.

As part of its ongoing strategic process, the Company regularly evaluates its options. These options include seeking new strategic shareholders but also continuing its impressive journey as a publicly listed company.

The ongoing discussions with Bridgepoint are part of this approach. However, there is no certainty that these discussions will lead to an agreement or transaction, nor to the terms and timing thereof.

Esker is committed to keeping the public informed of any significant developments in this regard.

About Esker

Esker is a global cloud platform built to unlock strategic value for Finance, Procurement and Customer Service professionals, and strengthen collaboration between companies by automating the cash conversion cycle. Esker's solutions incorporate AI technologies to drive increased productivity, enhanced visibility, reduced fraud risk, and improved collaboration with customers, suppliers and employees. Founded in 1985, Esker operates in North America, Latin America, Europe and Asia Pacific with global headquarters in Lyon, France, and U.S. headquarters in Madison, Wisconsin. For more information on Esker and its solutions, visit www.esker.com. Follow Esker on LinkedIn and join the conversation on the Esker blog at esker.com/blog.

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Press release

Esker Officially Listed as Registered PDP Service Provider by French Government

LYON, France, and MIDDLETON, Wis. — August 27, 2024 — Esker, a global cloud platform and leader in AI-driven process automation solutions for Finance, Procurement and Customer Service functions, today announced that the company has been officially registered by France's General Directorate of Public Finance (DGFiP) as a Partner Dematerialization Platform (PDP) for electronic invoicing. The upcoming regulations represent a major milestone for more than four million companies doing business in France, which must be able to receive e-invoices from their suppliers starting September 1, 2026.

New regulations in France and several other countries are opening the gateway for service providers to help their customers send, receive and report compliant invoices. That is why, in June 2023, Esker successfully submitted its application for the PDP registration, as well as the application to participate in the pilot phase. As part of this process, Esker is working with a group of its customers from a variety of industries and its extensive network of trusted partners to prepare the pilot phase project. Esker has demonstrated successful interoperability with other market players such as SOVOS and is ISO 27001 certified and compliant with SSAE 18 and ISAE 3402 Type 2 standards

These strategic initiatives enable Esker to offer its customers comprehensive support and ensure a smooth digital transformation for French businesses.

"We recommend following a structured, multi-phase game plan to prepare for compliance and facilitate a smooth transition to B2B-e-invoicing," said Jean-Michel Bérard, CEO at Esker. "In order to provide a continuous and up-to-date user experience during the implementation phase of these regulations, Esker, in close collaboration with our partner network, is committed to supporting our customers every step of the way."

Learn more about B2B e-invoicing in France here.

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Press release

Esker Announces Innovative Synergy Transformer AI for Order Processing Automation

New specialized language model demonstrates industry-leading speed and accuracy in order data extraction

LYON, France, and MIDDLETON, Wis. — September 10, 2024 — Esker, a global cloud platform and leader in AI-driven process automation solutions for Finance, Procurement and Customer Service functions, today announced that it has launched its newest Esker Synergy AI product update, Synergy Transformer. Designed to streamline order processing by optimizing data extraction, Esker's Synergy Transformer achieves unprecedented speed and accuracy using a custom-trained language model. The model harnesses advanced Transformer technology, while training data is specifically tailored to the nuances of order language, ensuring precise and efficient data extraction.

The Synergy Transformer exemplifies Esker's commitment to promoting a positive-sum growth environment where AI automation frees up employees, specifically Customer Service Representatives (CSRs), from tedious, error-prone manual tasks like order data entry, allowing them to concentrate on higher-value activities. At the same time, customers experience a seamless transition with no changes required to how they submit orders.

Purpose-built for this specific use case, the Synergy Transformer is faster at extracting large quantities of data from orders than large language models like ChatGPT 4 that focus on broader capabilities. Integrated into Esker's solutions, the Synergy Transformer enables organizations to equip their CSR teams with AI capabilities, eliminating the need for extensive investments of time and resources in sourcing, evaluating, testing and refining alternative models. While previous Synergy products set an already a high standard, Synergy Transformer provides meaningful advancements. Customers will see up to a 6% improvement compared to the previous iteration, bringing the recognition rate to over 92%. Additionally, Synergy's smaller size is designed to be more sustainable and resource-efficient.

"I'm really excited that Synergy Transformer AI is now available to customers," said Aurélien Coq, Product Manager at Esker. "This new product feature further liberates CSRs by automating error-prone order data entry, freeing them to focus on strategic priorities. At Esker, we are constantly listening to users and seeking out new opportunities for improvement to deliver even greater value through AI. Introducing Synergy Transformer to our solutions marks the latest step forward in that ongoing mission."

With the Synergy Transformer, Esker solidifies its position as a pioneer in applying cutting-edge AI technology to solve real-world business challenges, with benefits extending not only to CSR teams but also to the C-suite and operations leaders across organizations. The new feature builds on Esker's history of AI innovation in order processing, following its 2018 facial recognition system, Synergy Shared Network for layout template matching and its 2019 language model, Synergy Neural Network for data extraction. This latest advancement reaffirms Esker's commitment to pushing the boundaries of AI in business process optimization.

Learn more about Esker's Synergy Transformer and order processing automation solution at https://www.esker.com/solutions/technologies/esker-synergy-ai/.

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Press release

Esker 2024 Half-Year Results

A return to an operating profitability level in line with historic performance

LYON, France, and MIDDLETON, Wis. — September 19, 2024

Half-year results in thousands of €	H1 2024*	H1 2023*	Change in %
Sales	99.2	87.9	+13%
Operating income	12.7	9.8	+30%
Operating margin	*12.8%*	*11.1%*	
Current income	13.3	9.9	+35%
Net income	9.3	7.5	+25%
Net margin	*9.4%*	*8.5%*	
Operating income (new French standards) **	12.1	9.4	+29%

Value in thousands of €	6/30/2024	12/31/2023	Change in thousands of €
Shareholders' equity	116.4	108.4	+7
Net cash position***	48.2	42.6	+13%

*Accounts prepared under French accounting standards (CRC 99-02) and unaudited.
**Operating income calculated according to the new French Finance Act 2024, following a change in method, excluding the Research Tax Credit reclassified in net income.
***Includes €4.9m of investments classified as financial fixed assets, but which can be mobilized according to the company's needs.

Dynamic sales revenue growth driven by cloud solutions

Esker's 2024 half-year sales revenue grew 13% based on constant and current exchange rates. Esker's SaaS revenue increased 12%, representing 82% of sales for the half-year. Subscription sales grew 30%, representing 51% of SaaS business. This momentum, supported by excellent bookings in previous quarters, offsets the slight decrease in transactional revenues still impacted by a difficult macroeconomic context. This development is in line with the company's business strategy, which favors resilience and predictability of revenues by favoring subscriptions as a source of recurrent revenue.

Implementation services, mainly consulting activities, grew 25%, representing 17% of the company overall revenue. Traditional licensed and legacy products decreased by 57% over the period, to represent only 1% of sales.

Geographically, trends were mixed. The Asia-Pacific region confirmed the expected rebound after a more cautious year in 2023 and achieved dynamic growth of 21% over the half-year. Europe confirmed its resilience and grew 14%. Growth in the U.S. slowed slightly (+11%) due to moderate bookings in the first part of 2023. The strong acceleration in bookings towards the end of 2023, and especially in the first half of 2024, will lead to an increase in growth in the Americas as early as the second half of 2024.

Record new bookings

New bookings increased by 51% in the first half of the year, mainly driven by the U.S., where bookings increased 95% with several very significant contracts signed in the second quarter.

Despite achieving 18% growth compared to H1 2023, the momentum of signed contracts in France slowed at the beginning of the year due to the postponement of the electronic invoicing reform. However, Esker's registration as a Partner Dematerialization Platform (PDP) should boost new bookings in the second half of the year and especially in 2025.

Europe reported a solid and stable performance compared to an exceptionally high first half of 2023. The Asia-Pacific region rebounded strongly with a 52% increase, boosted by the implementation of mandatory electronic invoicing in Malaysia.

Return to normal profitability levels

As announced last year, Esker returned to profitability, in line with its usual levels, with an operating margin of 12.8% of half-year sales. This performance is the result of moderate investment measures implemented in the second half of 2023 and the solidity of Esker's business model.

Operating income rose by 30% compared with the first half of 2023, driven by efforts to improve operating productivity. As a result, average headcount for the half-year increased by only 3% to 1,042 people, compared with an increase of almost 10% over FY 2023. These adjustments have made it possible to control the rise in operating expenses while optimizing existing resources.

Given a stable effective tax rate, net income rose by 25% to 9.3 million euros (9.4% of sales).

A solid financial structure and growth in operating cashflow

After deducting financial debt, the company's net cash increased to 48.2 million euros, up 5.6 million euros after payment of a dividend representing 26% of net income for 2023. The positive change in cash level is the result of the very good operating cashflow performance over the half-year, up by almost 1.8 million euros (+13% compared to the first half of 2023).

Outlook for 2024

Esker started 2024 on a very positive note thanks to the many new bookings in 2023. The large number of contracts signed in the first half of 2024 (+51%) will continue to fuel sales growth in the coming quarters. Additionally, the strategy of moderate investments adopted in mid-2023 will further improve profitability in the second half of the year.

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Esker confirms its revenue growth target of 12-14%, excluding acquisitions and currency variations, for FY 2024. At this level of activity, the operating margin target is between 12-13% of revenue.

An English webcast with Jean-Michel Bérard (Esker CEO) and Emmanuel Olivier (Esker COO) will take place September 19, 2024, at 6:30 p.m. Central European Time. To participate, please join call here.

About Esker

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Esker and Bridgepoint announce a proposed cash public tender offer for the Esker shares made by Bridgepoint, in association with General Atlantic and the management shareholders

- Bridgepoint intends to launch a public tender offer for the Esker shares, in association with General Atlantic and the management shareholders, at a price of €262 per share, representing a premium of 30.1% over the unaffected share price at 8 August 2024, *i.e.*, the date prior to the market rumors on a possible transaction and a premium of 37.2%, 43.6% and 62.4%, respectively, over the volume-weighted average share prices over 3, 6 and 12 months prior to that date

- This project would enable Esker, a key player in the automation of Source-to-Pay and Order-to-Cash management cycles, to accelerate its development strategy by benefiting from the necessary flexibility and support of Bridgepoint and General Atlantic

- The Supervisory Board of Esker has unanimously welcomed the principle of the Offer

- The Supervisory Board has set up an independent *ad hoc* committee and appointed Finexsi as independent expert to issue a report on the financial terms of the Offer

- Esker and Boréal Bidco (a company controlled by Bridgepoint) have signed a Tender Offer Agreement setting out the terms and conditions of the Offer

Esker SA (the "**Company**" or "**Esker**") and Boréal Bidco SAS ("**Boréal Bidco**" or the "**Offeror**"), a company controlled by Bridgepoint Group Plc ("**Bridgepoint**"), have entered into a Tender Offer Agreement today which sets out the terms and conditions of the proposed acquisition of the **ESKER** shares by **Bridgepoint, in association with General Atlantic and the management shareholders** of the Company, through **Boréal Bidco**, a French-law special purpose vehicle, by way of a cash tender offer at a price of €262 per share (the "**Offer**").

The Offer, which would be filed with a price of €262 per Esker share, values 100% of the Company's share capital at approximately 1,621 million euros on a fully diluted basis. This price would reflect a premium of 30.1% over the unaffected share price of €201.4 at 8 August 2024 (*i.e.*, the date prior to the first market rumors) and a premium of 37.2%, 43.6% and 62.4%, respectively, over the volume weighted average share prices over 3, 6 and 12 months prior to that date.

Jean-Michel Bérard, Founder and CEO of Esker, said: "*We are delighted to announce this next strategic step with Bridgepoint and General Atlantic. Their deep understanding of our 'Office of the CFO' market and their focus on growth were key factors in our choice. Working with French teams who share our values of profitable growth, employee motivation and technological innovation will enable us to strengthen our position and accelerate our development.*"

Emmanuel Olivier, Chief Operating Officer of Esker, said: "*We are very excited to be partnering with Bridgepoint and General Atlantic. This transition represents an exceptional opportunity for Esker to accelerate its operational growth. It will enable us to increase our efficiency, optimise our processes and mobilise additional resources in key areas of our development, while strengthening our ability to achieve our objectives.*"

David Nicault, Partner and Head of Technology at Bridgepoint said: "*Esker is a leading global player in its category, with cutting-edge products and technology, as evidenced by its remarkable growth in a competitive environment. With its leadership in France, strong presence in other European markets and Asia-Pacific and a significant presence in North America, Esker aligns perfectly with Bridgepoint's* *platform strategy. We are excited to leverage our industry expertise and strong presence in Esker's key geographies, to support its strategic growth plan*."

Gabriel Caillaux, Co-President and Head of EMEA at General Atlantic, said: "*Esker is transforming the office of the CFO through technology. The company's mission-critical software enables its enterprise clients to streamline and automate corporate finance processes, delivering meaningful efficiency gains and cost savings. We believe Esker is poised for further growth, supported by long-term tailwinds towards digitisation and an expanding market as businesses navigate increasing operational complexities. We look forward to partnering with Bridgepoint and the Esker management team to continue extending the company's leading product offering and international presence*."

The Supervisory Board has unanimously welcomed the principle of the Offer pending receipt of the Works Council's opinion and of the independent expert's conclusions

The Company's supervisory board (the "**Supervisory Board**") met on 18 September 2024 to review the terms of the proposed voluntary public tender offer that Boréal Bidco intends to file for all of the shares issued by the Company, at a price of €262 per share.

The Supervisory Board has noted the Offeror's intention to continue, following completion of the Offer, the main strategic orientations implemented by the Company and has also noted that the implementation of this project would offer a liquidity opportunity to the shareholders of the Company who so wish at a price reflecting a premium of 30.1% over the unaffected share price of €201.4 at 8 August 2024 (*i.e.*, the date prior to the first market rumors) and a premium of 37.2%, 43.6% and 62.4%, respectively, on the volume-weighted average share prices over 3, 6 and 12 months prior to that date.

After a thorough review of the Offeror's proposal, the Supervisory Board favorably unanimously welcomed the Offer, without prejudice to the reasoned opinion which will be issued by the Supervisory Board following receipt of the independent expert's fairness opinion and of the Company's Works Council's opinion.

As part of the Offer, the Supervisory Board has set up an *ad hoc* committee comprising three independent members: Marie-Claude Bernal, Jean-Pierre Lac and Nicole Pelletier Perez. The *ad hoc* committee is in charge of supervising the work of the independent expert and will make its recommendations to the Supervisory Board regarding the Offer, in particular with regard to the independent expert's report.

On the recommendation of the *ad hoc* committee, the Supervisory Board appointed Finexsi, represented by Christophe Lambert (14 rue de Bassano, 75116 Paris – +33 (0) 1 43 18 42 42 – christophe.lambert@finexsi.com), as independent expert to prepare a fairness opinion on the financial terms of the Offer pursuant to Article 261-1, I, 2° and 4° of the AMF's General Regulation.

The Supervisory Board has also decided to initiate an information-consultation process with the Company's Works Council in connection with the Offer.

After considering the independent expert's report on the financial terms of the Offer, the opinion of the Company's Works Council and the recommendations of the *ad hoc* committee, the Supervisory Board will issue a reasoned opinion on the Offer.

Main conditions and contemplated timeline of the Offer

It is contemplated that Boréal Bidco will file a proposed public tender offer with the *Autorité des marchés financiers* (the "**AMF**") as soon as possible after the Supervisory Board delivers a unanimously favorable reasoned opinion on the Offer, subject to the Company's compliance with certain standard representations and warranties for this type of transactions and in the absence of the prior filing by a third party of a competing offer at a price such that the price of €262 per Esker share would not meet the conditions of Article 232-7 of the AMF's General Regulations.

The Offer would then be opened during the fourth quarter of 2024, subject to obtaining the Italian foreign investments control authorities' clearance. The closing (*clôture*) of the Offer should then take place by the end of 2024, or at the latest during the first quarter of 2025, subject to obtaining the required antitrust clearances.

In addition to the mandatory acceptance threshold provided for in Article 231-9, I, 1° of the AMF's General Regulation, the Offer will be subject to a renunciation threshold pursuant to Article 231-9, II of the AMF's General Regulation, allowing the Offeror to withdraw the Offer in the event the shares tendered to the Offeror as part of the Offer would not represent, at the end of the Offer, more than 60% of the Company's share capital and voting rights.

If the legal conditions are met at the end of the Offer, the Offeror will request the implementation of a mandatory squeeze-out procedure.

The Offer would be financed in equity by Bridgepoint (who would be the Offeror's controlling shareholder) and by General Atlantic, it being specified that, in the event a squeeze-out procedure could be implemented, a debt financing would also be implemented by the Offeror in addition to such equity financing.

Main terms of the Agreement

The Supervisory Board unanimously approved the main terms of the Tender Offer Agreement entered into today between the Offeror and the Company (the "**Agreement**"), governing the respective rights and obligations of the Company and of the Offeror as part of this transaction and authorised its signature by Mr. Jean-Michel Bérard, Chairman of the Company's Management Board (the "**Management Board**"). The main terms of the Agreement are the following:

- the terms of the contemplated tender offer;
- mutual undertakings from the Company and the Offeror to cooperate in preparing the Offer documents;
- an undertaking from the Offeror to file for and obtain the regulatory clearances required in connection with the Offer;
- an undertaking from the Company not to solicit, initiate or encourage an offer from any person other than the Offeror for the sale or issuance of Company shares, it being understood that such undertaking will not prevent the members of the Supervisory Board from fulfilling their fiduciary duties towards the Company and its shareholders in the event of a competing offer;
- an undertaking by the Company to recommend, after the Offer is filed, that holders of Company stock-options exercise their options and tender their shares into the Offer;
- an undertaking by the Company to propose that beneficiaries of unavailable free shares of the Company enter into liquidity agreements with the Offeror or any affiliate, enabling them to transfer their free shares when they become available;

- standard undertakings from the Company with respect to the management of the Company in the ordinary course of business.

It is specified that the Company has also committed to pay to the Offeror a break-up fee of 30 million euros[1] in certain cases, in particular in the event the Supervisory Board would not issue its reasoned opinion despite having received a fairness opinion from the independent expert or would recommend a competing offer and more generally in the event of the success of a competing offer. Conversely, the Offeror has committed to pay to the Company a break-up fee of 10 million euros in the event the proposed public tender offer would not be filed with the AMF despite the satisfaction of the relevant conditions precedent.

Reinvestment by certain of the Company's major shareholders

Mr. Jean-Michel Bérard, Chairman of the Management Board, Mr. Emmanuel Olivier, member of the Management Board, and Mr. Jean-Jacques Bérard, Vice President Research & Development (together the "**Reinvesting Shareholders**"), who hold a total of 670,623 shares representing approximately 10.8% of the Company's share capital[2], also undertook today to tender a portion of their Esker shares to the Offeror as part of the Offer, and to make a contribution in kind of their remaining Esker shares (that will not be tendered to the Offeror as part of the Offer) to an entity directly or indirectly controlling the Offeror. The contribution in kind will take place after the closing of the Offer, subject to the success of the Offer.

Deutsche Bank is the exclusive financial adviser, and Kirkland & Ellis and Jeantet are acting as legal advisors, to Esker in the context of this potential transaction.

Morgan Stanley & Co International is acting as lead financial advisor and Société Générale as financial advisor to Bridgepoint. Latham & Watkins is acting as legal advisor to Bridgepoint.

Paul, Weiss, Rifkind, Wharton & Garrison and Bredin Prat are acting as legal advisors to General Atlantic.

ABOUT ESKER

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1 This amount corresponds to approximately 1.85% of the total value of the Company's equity at the proposed Offer price.

2 Of a fully diluted basis (taking into account, for the numerator and the denominator, the unvested free shares and the locked free shares as well as the shares which may be issued upon exercise of the Company's stock-options, if applicable and excluding treasury shares).

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ABOUT BRIDGEPOINT

Bridgepoint Group Plc, listed on the London Stock Exchange, is a leading alternative asset manager specialising in private equity, infrastructure and private credit.

With over €67 billion of assets under management and more than 200 investment professionals located in Europe, North America and Asia, Bridgepoint combines global scale and local market insight. Bridgepoint invests in companies which operate in resilient growth sectors, managed by ambitious teams.

The group has been present in France for more than 35 years, where it has one of the largest investment teams and a track record of landmark technology deals, with Cast, Sinari, Brevo, Kyriba, Calypso, eFront and more recently LumApps. Bridgepoint also recently acquired Nexity (a Euronext-listed company)'s Property Management business.

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ABOUT GENERAL ATLANTIC

General Atlantic is a leading global growth investor with more than four decades of experience providing capital and strategic support for over 520 growth companies throughout its history.

Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector-specific expertise, a long-term investment horizon, and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world.

General Atlantic has approximately $83 billion in assets under management inclusive of all products as of June 30, 2024, and more than 300 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv.

For more information on General Atlantic, please visit: www.generalatlantic.com.

DISCLAIMER

This press release does not constitute an offer to purchase securities. The Offer will only be made in accordance with the offer documentation which will contain the full terms and conditions of the Offer. The offer documentation will be submitted to the AMF for review and the Offer will not be opened until the AMF has issued a compliance decision. Any decision relating to the Offer must be based exclusively on the information contained in the offer documentation.

This press release has been prepared for information purposes only. The distribution of this press release, the Offer and its acceptance may be subject to a specific regulation or restrictions in certain countries. The Offer is not intended for persons subject to such restrictions. Consequently, persons in possession of this press release are required to inquire about any local restrictions that may apply and to comply with them. Bridgepoint, General Atlantic and Esker assume no responsibility for any violation of these restrictions by anyone.

Press release

Three years after its launch, Esker and VILT are drawing up a solid balance sheet and strengthening their partnership!

Lyon, October 8, 2024 — Esker, leader in process automation AI-driven, for Finance, Procurement and Customer Service, today announces the extension of its reseller/integrator partnership with VILT, a company specializing in the digital transformation of businesses. This strategic alliance combines the expertise of VILT (formerly Tessi C&I) and nearly forty years of innovation from Esker to offer players in the French-speaking Swiss market high-performance Source-to-Pay (S2P)* and Order-to-Cash (O2C)** process management solutions.

After nearly three years of successful collaboration, VILT strengthens its partnership with Esker by investing in an expanded portfolio of solutions, including procurement and contract management. This expansion will enable VILT to conquer new market segments, diversify its offering, improve operational efficiency and customer satisfaction. This new step reflects Esker and VILT's ambition: to provide high-quality, interoperable solutions to optimize the complete management of S2P and O2C processes.

This partnership has borne fruit in Switzerland, particularly in French-speaking Switzerland, with the signing of major contracts with world leaders in the private banking, healthcare, hospital and research sectors. These successes are based on the advanced expertise of Esker's teams, whose flexibility and alignment with VILT's customer approach have made the difference. Artificial intelligence solutions have made it possible to streamline reporting operations as well as invoice and data recognition.

Esker has demonstrated its ability to effectively meet the very demanding Swiss standards for cloud and security, particularly in the banking and healthcare sectors. By offering reliable and secure solutions, Esker solutions ensure data integrity while fully meeting the specific requirements of each project. In this favorable context, VILT plans to explore new territories in the coming months.

"We are delighted to strengthen our partnership with VILT, a recognized player with whom we share many common values and interests. This promising collaboration demonstrates the importance of relying on a broad ecosystem to foster sustainable growth. Together, we aim to transform business processes and bring significant added value to our customers, by offering them tools that strengthen their efficiency and competitiveness."
Thomas Honegger, Director of Operations France | Benelux | Switzerland at Esker.

"For us, Esker is a market leader and an essential trusted partner. In addition to offering one of the most comprehensive and efficient software solutions on the market, we have appreciated their agility, the quality of our interactions and our close collaboration. Strengthening our relationship with Esker is perfectly in line with our commitment to supporting financial departments in their talent management and retention challenges, while enabling them to improve their efficiency and performance."
Arnaud Bodet, Sales and Marketing manager at VILT.

*Source-to-Pay (S2P): S2P encompasses all stages from sourcing to payment of suppliers.
**Order-to-Cash (O2C): All processes from order taking to receipt of payment.

About Vilt

VILT is a global leader in creating exceptional customer and employee experiences. Specializing in optimizing customer experience and operational efficiency across businesses worldwide, we partner with leading technology partners, enabling you to use AI-powered software. This allows us to deliver personalized and seamless interactions, ensuring both customer satisfaction and employee well-being. By combining human expertise with AI capabilities, we forge lasting relationships and make a lasting impact in the world of Total Experience

About Esker

As a global leader in Source-to-Pay and Order-to-Cash automation solutions, Esker empowers companies' finance, procurement and customer service departments by strengthening inter-company cooperation. The Esker cloud platform enables a virtuous ecosystem to be created with customers and suppliers.

Integrating Artificial Intelligence (AI) technologies, Esker's solutions enable companies to gain productivity, improve visibility into their activities, while strengthening collaboration with their customers, suppliers and employees.

A French ETI headquartered in Lyon, Esker is present in Europe, North America, Asia/Pacific and South America. Listed on Euronext Growth in Paris (ISIN code FR0000035818), the company generated revenues of €178.6 million in 2023, more than 2/3 of which were international.

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Press release

Esker strengthens its supplier risk management through a strategic partnership with e-Attestations

Lyon, October 10, 2024—Esker, the reference platform driven by AI for the digitalization of Finance, Procurement and Customer Service departments, today announces a partnership with e-Attestations, a specialist in third-party assessment. Through this integration, Esker offers its clients a complete analysis of supplier risks via a connection between the two platforms. Esker users now benefit from an integrated Source-to-Pay suite that centralizes all compliance documents within a single interface. This alliance strengthens Esker's position as an innovative player, committed to sustainable business growth.

Today, organizations face many risks: operational, financial, contractual and reputational. These manifest in of delivery delays, financial failures or regulatory non-compliance and are likely to significantly impact the long-term stability of companies. In this context, effective supplier relationship management is an essential lever for resilience, performance and competitiveness.

However, this management requires continuous verification of the partners reliability, a task that is often time-consuming and repetitive. To address these challenges, Esker and e-Attestations have joined forces. The e-Attestations API integrates seamlessly with the "Esker Supplier Management" solution, thereby automating these processes and simplifying supplier relationship management.

To achieve this, e-Attestations supports the entire document management cycle: collection, indexing, follow-up, verification, updating and archiving of company information and documents. This approach offers Esker customers unprecedented visibility across their entire supply chain, while simplifying document management. It thus ensures optimal compliance with the most demanding internal policies and constantly evolving external regulations. Thanks to this alliance, Esker now supports document compliance, in addition to financial stability, ESG criteria and supplier fraud prevention, thus integrating all aspects of supplier risk management.

"To build a strong relationship of trust with suppliers, it is important to adopt best practices and establish a clear framework. The integration of e-Attestations into the Esker solution is a major step forward in ensuring the security and compliance of our customers' operations. It is part of our proactive supplier risk management approach, allowing our users to reduce financial, reputational and legal risks while ensuring total transparency. Today, we offer a complete solution to cover all aspects of compliance."
Catherine Dupuy-Holdich, Product Manager at Esker.

"We are delighted that Esker has trusted e-Attestations solutions to deliver an innovative experience to its customers around the world. This integration allows Esker users to optimize supplier compliance management, improving global business relationship management. The e-Attestations API ensures real-time updates of information directly into Esker's business tools, without disrupting the daily experience, regardless of the market."
Emmanuel Poidevin, President and Founder of e-Attestations.

About e-Attestations

Founded in 2008, e-Attestations.com is a French publisher of third-party risk management (TPRM) software, enabling companies to address all critical risks and issues related to supplier management and steering.

About Esker

Esker is the AI-driven reference platform for the digitalization of Finance, Procurement and Customer Service departments.

Esker's Source-to-Pay (supplier cycle) and Order-to-Cash (customer cycle) solution suites leverage the latest automation technologies to optimize working capital and cash flow, improve decision-making, and foster better collaboration with customers, suppliers, and employees.

Esker has operations in North America, Latin America, Europe and Asia Pacific. Headquarters are in Lyon, France and U.S. headquarters are in Madison, Wisconsin.

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Press release

Esker Q3 2024 Sales Activity

Esker achieves 16% sales revenue growth

LYON, France, and MIDDLETON, Wis. — October 15, 2024

Sales Revenue in M€ (Unaudited)	**Q3 2024**	**Q3 2023**	**Q3 2024/ Q3 2023 Growth[4]**	**9 Month 2024**	**9 Month 2024/ 9 Month 2023 Growth[4]**
SaaS Subscription	24.5	19.5	+26%	70.4	+27%
SaaS Transaction[1]	17.1	16.6	+3%	52.8	-1%
Total SaaS	**41.6**	**36.1**	**+16%**	**123.2**	**+14**
Implementation Services[2]	9.1	6.9	+32	25.8	+27%
Legacy Products[3]	0.3	0.8	-56%	1.2	-57%
TOTAL	**51.0**	**43.8**	**+17%**	**150.2**	**+14%**
Bookings[5] [4]	**5.3**	**5.3**	**+4.8%**	**18.3**	**+34%**

[1]Billing by document
[2]Includes Consulting and Professional Services
[3]Includes Esker DeliveryWare, Fax Servers and Host Access
[4]Growth based on a constant exchange rate: 2024 exchange rates applied to 2023 figures
[5]Expressed as Annual Recurring Revenue (ARR). ARR is the average annual subscription value that customers commit to pay over the life of a contract. Revenue from platform transactions is not included as it is uncertain by nature and depends on the number of transactions effectively processed, which is not known at the time the contract is signed.

Continued growth in SaaS activities

Esker Q3 2024 consolidated sales revenue amounted to 51.0 million euros, a 17% increase over Q3 2023 based on constant exchange rates and +16 based on current exchange rates. For the first nine months of 2024, Esker sales came to 150.2 million euros, up 14% based on constant exchange rates and current rates.

In Q3, Esker's SaaS activities continued to drive growth (+16% based on constant rates and +14% based on current rates), representing 82% of the company's overall revenue.

Subscription sales grew by 26% accounting for 59% of SaaS business. This development reflects the priorities of Esker's sales strategy which focuses on resilience and predictability of revenue, therefore favoring subscription as a source of recurring revenue.

The slower growth in transactional revenue (+3%) can be explained by persistently tense macroeconomic conditions, which traditionally impact volumes processed by the Esker on Demand platform.

Implementation services grew by 32% based on constant rates and 31% based on current rates, representing 17% of the company's total revenue. This performance is directly linked to the implementation of the many contracts signed in previous quarters.

Bookings up despite demanding base effect

The annual recurring revenue (ARR) of new contracts signed during Q3 2024 increased by 5% year-over-year to reach 5.3 million euros. This was achieved despite a very demanding base effect in Q3 2023, which benefitted from France's e-invoicing reform which has been postponed for two years at the end of 2023.

The ARR of new contracts signed in the first nine months of the year reached 18.3 million euros, an increase of 34%.

Esker achieved a solid performance in terms of bookings over the period. The APAC region recorded 72% growth, linked to the introduction of mandatory e-invoicing in Malaysia. In Europe (excluding France) bookings increased by 19%. The French market remained stable over the first nine months of the year. In the U.S., the robust growth that began earlier this year has persisted, achieving a 66% increase over the first nine months.

A solid financial structure

As of September 30, 2024, company cash rests at 59.6 million euros (including 5.5 million euros classified as long-term investment) versus 45.8 million euros on September 30, 2023. Net cash amounts to 51.7 million euros as of September 30, 2024, compared with 34.1 million euros the previous year. Esker's solid financial base is supported by its low financial debt (7.8 million euros as of September 30, 2024) and 134,373 in treasury shares (representing 35.3 million euros based on the closing share price on October 14, 2024).

Outlook for the end of 2024

Given the good performance of the first nine months of 2024, Esker maintains its sales growth target of +12-14% (excluding acquisitions and currency effects) for the full year 2024. In terms of bookings, Q4 2023 benefited strongly from France's e-invoicing reforms. This will represent a very demanding base effect in France for Q4 2024 sales activity. At this level of activity, the operating margin will be between 12-13% of sales.

An English webcast with Jean-Michel Bérard (Esker CEO) and Emmanuel Olivier (Esker COO) will take place October 15, 2024, at 6:30 p.m. Central European Time. To participate, please join call here.

About Esker

Esker is the global authority in AI-powered business solutions for the Office of the CFO. Leveraging the latest in automation technologies, Esker's Source-to-Pay and Order-to-Cash solutions optimize working capital and cashflow, enhance decision-making, and drive better collaboration and human-to-human relationships with customers, suppliers and employees. Esker operates in North America, Latin America, Europe and Asia Pacific with global headquarters in Lyon, France, and U.S. headquarters in Madison, Wisconsin. For more information on Esker and its solutions, visit www.esker.com. Follow Esker on LinkedIn and join the conversation on the Esker blog at esker.com/blog.

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This press release does not constitute an offer to purchase securities or any form of solicitation and is not intended to be distributed in jurisdictions where the proposed Offer would not be authorized.
The offer described below can only be opened once it has been declared compliant by the Autorité des marchés financiers.
Translation for information purposes only.
In case of discrepency between the French and English versions, the French version shall prevail.

PRESS RELEASE DATED 25 OCTOBER 2024

FILING OF A DRAFT OFFER DOCUMENT RELATING TO THE TENDER OFFER

for the shares of the Company

initiated by

Boréal Bidco SAS

presented by

Presenting bank	**Presenting and guaranteeing bank**

OFFER PRICE: €262 per Esker SA share

DURATION OF THE OFFER: 25 trading days

The timetable for the tender offer (the "**Offer**") will be set by the *Autorité des marchés financiers* (the "**AMF**") in accordance with its General Regulation.

This press release has been prepared and published pursuant to Article 231-16, III of the AMF General Regulation.

This Offer and the draft offer document filed this day with the AMF (the "Draft Offer Document") remain subject to review by the AMF.

This press release does not constitute an offer to purchase securities or any form of solicitation and is not intended to be distributed in jurisdictions where the proposed Offer would not be authorized.
The offer described below can only be opened once it has been declared compliant by the Autorité des marchés financiers.

IMPORTANT NOTICE

In accordance with Articles L. 433-4 II of the French Monetary and Financial Code and articles 232-4, 237-1 to 237-10 of the AMF General Regulation, Boréal Bidco SAS intends to file a request with the AMF to carry out, within ten trading days from the publication of the notice of result of the Offer, or, as the case may be, in the event of a reopening of the Offer, within three months from the closing of the Reopened Offer (as defined below), a squeeze-out procedure for Esker SA shares for a unitary indemnity equal to the price of the Offer, *i.e.* €262 per Esker SA share, if the number of Esker SA shares not tendered to the Offer by the minority shareholders of Esker SA (other than the Shares assimilated to Shares held by Boréal Bidco SAS or any person acting in concert with Boréal Bidco SAS) does not represent, at the end of the Offer or, as the case may be, the Reopened Offer, more than 10% of the capital and voting rights of Esker SA.

The Offer is not being and will not be made in any jurisdiction where it would not be permitted under applicable law. The acceptance of the Offer by persons residing in countries other than France and the United States of America may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before accepting the Offer, they are responsible for determining whether such laws exist and are applicable, by relying on their own advisors. For further information, see section 2.16 of the Draft Offer Document.

The Draft Offer Document is available on the websites of the AMF (www.amf-france.org), Esker (www.esker.fr) and Bridgepoint (www.bridgepoint.eu/shareholders/Sep-2024-microsite) and may be obtained free of charge from:

Boréal Bidco SAS	**Morgan Stanley**	**Société Générale**
21 avenue Kléber	61 Rue de Monceau	GLBA/IBD/ECM/SEG
75116 Paris	75008 Paris	75886 Paris Cedex 18

In accordance with Article 231-28 of the AMF General Regulation, additional disclosure relating to Boréal Bidco SAS's legal, financial, accounting, and other characteristics will be filed with the AMF and made available to the public in the same manner, no later than the day before the offer opens. A press release will be issued to inform the public of how to have access to that disclosure.

1. PRINCIPAL TERMS AND CONDITIONS OF THE OFFER

Pursuant to Book II, Title III (and more specifically Articles 231-13 and 232-1 *et seq*.) of the AMF General Regulation, Boréal Bidco SAS, a French *société par actions simplifiée* (simplified stock company) having its registered office at 21 avenue Kléber, 75116 Paris, France, and registered with the Trade and Companies Register under number 931 131 338 RCS Paris ("**Boréal Bidco**" or the "**Offeror**") is making an irrevocable offer to the shareholders of Esker SA, a French *société anonyme* (corporation) having its registered office at 113 Boulevard de la Bataille de Stalingrad, 69100 Villeurbanne, France, registered with the Trade and Companies Register under number 331 518 498 RCS Lyon ("**Esker**" or the "**Company**," and together with its direct and indirect subsidiaries, the "**Group**"), which shares are admitted to trading on Euronext Growth Paris under ISIN FR0000035818, to acquire for cash all of their Esker shares (the "**Shares**") at a price of €262 per share by means of a tender offer which terms are described below (the "**Offer**"). The terms and conditions of the Offer are set forth in the draft offer document that the Offeror filed with the AMF on October 25, 2024 (the "**Draft Offer Document**").

The Offeror, on the first part, Mr. Jean-Michel Bérard, chairman of the executive board of the Company, Mr. Emmanuel Olivier, member of the executive board of the Company, and Mr. Jean-Jacques Bérard, vice-chairman research and development of the Company (together the "**Reinvesting Executives**"), on the second part, and Boréal Topco, a *société par actions simplifiée* (simplified joint stock company), whose registered office is at 21, avenue Kléber, 75116 Paris, France, and registered with the Trade and Companies registry under number 931 125 686 RCS Paris ("**Boréal Topco**"), on the third part, are acting in concert within the meaning of article L. 233-10, I of the French Commercial Code (together, the "**Concert** "), in order for the Offeror to take control of the Company in case of success of the Offer, pursuant to the contribution agreement entered into on 24 October 2024 presented in Section 1.5.2 of the Draft Offer Document.

As of the date of the Draft Offer Document, the members of the Concert[1] hold together 644,449 Shares, representing 10.6% of the share capital and 17.2% of the theoretical voting rights of the Company, it being specified that the Reinvesting Executives have been granted 6,400 free shares that have not yet vested and are not targeted by the Offer and which the Reinvesting Executives have undertaken to sell to the Offeror in accordance with the Liquidity Agreement described in Section 1.5.5 of the Draft Offer Document.

The Shares targeted by the Offer are detailed in section 2.3 of the Draft Offer Document. It is specified that the Offer does not target (i) the shares which the Reinvesting Executives (as defined below), members of the Concert, have undertaken under the Investment Agreement (as defined below) to contribute in kind to Boréal Topco, a company indirectly holding the Offeror, *i.e.* 280,400 Shares, (ii) the treasury Shares of the Company which the Company has undertaken not to tender to the Offer under the Tender Offer Agreement (as defined below), *i.e.* to the knowledge of the Offeror and as at the date of the Draft Offer Document, 143,474 Shares and (iii) the free shares and shares resulting from the exercise of stock options issued to the benefit of certain employees and/or corporate officers of the Group covered by the Liquidity Agreement which are still subject to a holding period at the date of the Offer that are covered by the Liquidity Agreement (as this term is defined below), *i.e.* to the knowledge of the Offeror and as at the date of the Draft Offer Document, 71,366 Shares ((i), (ii) and (iii) together, the "**Excluded Shares**").

Furthermore, the Offer does not target, subject to cases of acquisition and early transferability provided by law (such as the death or disability of the beneficiary), the shares that may be issued after the closing of the Offer (or, if applicable, the Reopened Offer) due to the definitive acquisition of free shares granted by the Company, which, to the knowledge of the Offeror and considering the waiver by the

[1] Including shares held by B&S, an investment vehicle majority-owned by Jean-Michel Bérard.

Reinvesting Executives mentioned in section 2.4 of the Draft Information Memorandum, amounts to a maximum of 168,450 shares.

The Offer is voluntary and will be implemented in accordance with the standard procedure (*procédure normale*), in compliance with the provisions of Articles 232-1 *et seq.* of the AMF General Regulation.

The Offer is subject to the Acceptance Threshold (*seuil de caducité*) and the Waiver Threshold (*seuil de renonciation*) described in Sections 2.7.1 and 2.7.2 of the Draft Offer Document as well as, in accordance with Article 231-11 of the AMF General Regulation, to merger control clearance by the US antitrust authorities, as described in section 2.8 of the Draft Offer Document.

The Offer will be followed, if the required conditions are met, by a squeeze-out procedure pursuant to articles L. 433-4, II of the French Monetary and Financial Code and articles 237-1 *et seq.* of the AMF General Regulation (the "**Squeeze-Out**").

In accordance with the provisions of article 231-13 of the AMF General Regulation, Morgan Stanley and Société Générale (the "**Presenting Banks**") have filed the draft Offer with the AMF on 25 October 2024.

It is specified that only Société Générale is guaranteeing, in accordance with the provisions of article 231-13 of the AMF General Regulation, the content and irrevocable nature of the commitments made by the Offeror in connection with the Offer

1.1 PRESENTATION OF THE OFFEROR

The Offeror is a simplified joint stock company (*société par actions simplifiée*) governed by French law incorporated for the purposes of the Offer, whose entire share capital and voting rights are, as at the date of the Draft Offer Document, indirectly held by Bridgepoint Europe VII Investments (2) S.à r.l., a limited liability company (*société à responsabilité limitée*) governed by Luxembourg law, having its registered office at 6B, rue du Fort Niedergrünewald, 2226 Luxembourg, and registered with the Luxembourg Trade and Companies Registry under number B276872 ("**Bridgepoint**").

Bridgepoint is an affiliate of Bridgepoint Group plc, an international listed alternative asset manager specializing in private equity, infrastructure and private credit. With over €67 billion in assets under management and over 200 investment professionals across Europe, North America and Asia, Bridgepoint combines global scale, local market knowledge and sector expertise.

Bridgepoint's website is available in English and French languages: www.bridgepoint.eu.

In accordance with article 231-28 of the AMF General Regulation, the other information relating to the legal, financial and accounting characteristics of the Offeror will be set out in a specific document which will be filed with the AMF and made available to the public in such a way as to ensure effective and complete publication, no later than the day before the opening of the Offer.

1.2 BACKGROUND OF THE OFFER

1.2.1 Background and reasons for the Offer

Esker is a world leader in solutions for automating Source-to-Pay and Order-to-Cash management cycles that add value to companies' finance and customer service departments by strengthening business-to-business cooperation.

The Offeror, which is indirectly owned by Bridgepoint as at the date of the Draft Offer Document, approached the Company and, after a period of discussion, due diligence and negotiation, made an offer to the Company pursuant which the Offeror has undertaken to file a public tender offer for the Shares of the Company at a price of €262 per Share (the "**Offer Price**").

The Company's supervisory board, which met on 18 September 2024, welcomed unanimously the Offer, without prejudice to the reasoned opinion to be issued by the supervisory board following receipt of the fairness opinion of the independent expert and the opinion of the Company's social and economic committee (*Comité Social et Economique*, the "**CSE**"), and authorized the conclusion of a tender offer agreement between the Company and the Offeror (the "**Tender Offer Agreement**"). The Tender Offer Agreement, which was entered into on 19 September 2024, includes especially an undertaking by the Offeror to file the Offer, and an undertaking by the Company to cooperate with the Offeror in the context of the Offer. The main terms of the Tender Offer Agreement are described in section 1.5.1 of the Draft Offer Document.

The Company's supervisory board has set up an *ad hoc* committee, comprising three independent members, in charge of supervising the work of the independent expert. Upon recommendation of the *ad hoc* committee, the supervisory board has appointed, on 16 September 2024, Finexsi, represented by Mr. Christophe Lambert, as independent expert to assess the financial terms of the Offer in accordance with article 261-1, I, 2° and 4° of the AMF General Regulation.

Following the execution of the Tender Offer Agreement, the information-consultation process of the CSE began on 20 September 2024 and ended on 18 October 2024. The CSE issued a neutral opinion on the Offer on 18 October 2024.

General Atlantic, an investor specializing in providing capital and strategic support to growth companies, intends to participate in the financing of the Offer alongside Bridgepoint, in the event of success of the Offer. Its investment will be made through the subscription of ordinary shares of Boréal Topco by General Atlantic Cp B.V., a company governed by Dutch law, having its registered office at Prinsengracht 769 A, 1017 JZ Amsterdam, Netherlands ("**General Atlantic B.V.**") and through the subscription of bonds convertible in ordinary shares of Boréal Topco by General Atlantic Coöperatief U.A., a company governed by Dutch law, having its registered office at Prinsengracht 769 A, 1017 JZ Amsterdam, Netherlands ("**General Atlantic Coop**" and, together with General Atlantic B.V., "**General Atlantic**").

On 19 September 2024, Bridgepoint, General Atlantic B.V., Boréal Topco, Boréal Midco, a simplified joint stock company (*société par actions simplifiée*), having its registered office at 21, avenue Kléber, 75116 Paris, France and registered with the Trade and Companies registry under number 931 131 387 RCS Paris ("**Boréal Midco**"), the Offeror and the Reinvesting Executives entered into an investment agreement, (the "**Investment Agreement**"), the main terms of which are described in section 1.5.2 of the Draft Offer Document. 21 other senior executives of the Group subsequently adhered to the Investment Agreement between 23 October 2024 and 24 October 2024 (the "**Other Reinvesting Managers**" and, together with the "**Reinvesting Executives**", the "**Reinvesting Managers**").

The Reinvesting Managers, who together hold a total of 723,681 available Shares representing approximately 11.9% of the share capital, including 652,515 available Shares, have undertaken pursuant to the Investment Agreement to contribute in kind a portion of their available Shares to Boréal Topco (303,819 Shares representing 5% of the share capital) and to tender the balance of their available Shares to the Offeror in the context of the Offer (348,696 Shares representing 5.7% of the share capital). The contribution in kind will take place after the closing of the initial Offer, subject to its success.

In the event of success of the Offer, the Offeror will take control of the Company. In addition, in the event of success of the Offer and upon completion of the contributions in kind and related transactions described in section 1.5 of the Draft Offer Document, the Offeror would remain indirectly controlled by Bridgepoint General Atlantic and the Reinvesting Managers will become indirect minority shareholders of the Offeror.

1.2.2 Breakdown of the Company's capital and voting rights

To the knowledge of the Offeror, as at 30 September 2024, the Company's share capital amounted to €12,162,784, divided into 6,081,392 ordinary Shares, all of the same class and with a par value of two euros[2]. To the knowledge of the Offeror, these Shares were allocated as follows, taking into account the concerted action of the Offeror resulting from the execution of the contribution agreement on 24 October 2024 with Boréal Topco, and the Reinvesting Executives:

Shareholder	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights
Boréal Bidco	0	0%	0	0%
Boréal Topco	0	0%	0	0%
Jean-Michel Bérard directly and through B&S[3])	386,215	6.4%	724,830	10.2%
Jean-Jacques Bérard	211,424	3.5%	415,805	5.8%
Emmanuel Olivier	46,810	0.8%	81,410	1.1%
Total Concert	**644,449**	**10.6%**	**1,222,045**	**17.2%**
Treasury shares	143,474	2.4%	143,474	2.0%
Public	5,293,469	87.0%	5,749,413	80.8%
Total	**6,081,392**	**100%**	**7,114,932**	**100%**

1.2.3 Acquisitions of Company securities by the Offeror and other members of the Concert during the last twelve months

Mr. Jean-Michel Bérard, a member of the Concert, (i) purchased and then sold 300 Shares of the Company in December 2023 and (ii) contributed to B&S SAS, an investment vehicle majority-owned by Mr. Jean-Michel Bérard, 30,000 Shares on 31 May 2024.

Mr. Jean-Jacques Bérard, a member of the Concert, received a free allocation of shares on 2 September 2024, which he undertook to waive as specified in Section 2.4 of the Draft Offer Document.

To the knowledge of the Offeror and as of the date of the Draft Offer Document, the members of the Concert have not made any other acquisitions of the Company's Shares in the past twelve months.

[2] Based on a share capital of 6,081,392 shares representing 7,114,932 theoretical voting rights as of 30 September 2024, pursuant to the provisions of Article 223-11 of the AMF General Regulation.

[3] B&S is an investment vehicle majority-owned by Jean-Michel Bérard.

1.3 INTENTIONS OF THE OFFEROR FOR THE NEXT TWELVE MONTHS

1.3.1 Commercial, industrial and financial strategy

With the support of the Company's founder, current executive team, managers and employees, the Offeror intends to pursue the strategic orientations implemented by the Company in order to accompany it in the development of its Order-to-Cash and Source-to-Pay management cycle automation software worldwide.

In addition, the Offeror intends to give Esker increased resources to finance acquisitions in order to contribute to the Company's development.

The Offeror also intends to support the corporate social responsibility (*responsabilité sociétale des entreprises*) policies implemented by the Company's management.

Finally, the Offeror intends to pursue the Company's cybersecurity efforts, in order to protect its customers' sensitive data.

1.3.2 Composition of the Company's corporate bodies and management

The Offeror's objective is to take control of the Company. If the Offer is successful, the Offeror will hold an absolute majority of voting rights at the Company's ordinary general meetings.

Consequently, subject to the success of the Offer, the Offeror intends to modify the composition of the corporate bodies of the Company to reflect the new shareholding structure, so that at least the majority of the members of the supervisory board of the Company are appointed upon the Offeror's proposal, it being specified that the Offeror does not intend to modify the composition of the Company's executive board.

If the conditions are met, the Offer will be followed by a Squeeze-Out, resulting in the delisting of the Shares from the Euronext Growth Paris market. In this context, further changes to the Company's corporate governance could be envisaged. It has therefore been agreed that, as from the implementation of the Squeeze-Out, and subject to obtaining the required authorizations, the Company will be transformed into a *société par actions simplifiée* (simplified joint stock company). In accordance with the Shareholders' Agreement described in Section 1.5.4 of the Draft Offer Document, Group governance would then be centralized at the level of Boréal Topco's board of directors.

1.3.3 Intentions regarding employment

The Offer is in line with the policy of pursuing and developing the Company's business activities, and would not have any particular impact on the Company's headcount, salary policy and human resources management. On the contrary, the Offer is designed to give the founder and management team more resources to attract the best talent.

1.3.4 Dividend distribution policy

As of the date of the Draft Offer Document, the Offeror has no plans to change the Company's dividend distribution policy.

However, the Offeror reserves the right to change the distribution policy following the Offer in the event of its success, which will continue to be determined by the corporate bodies of the Company in accordance with applicable laws and the Company's bylaws, with particular regard to the Company's results, financial capacity and financial needs.

1.3.5 Synergies

The Offeror is a holding company incorporated on 15 July 2024, whose corporate purpose is to acquire and hold stakes in French and foreign companies.

Consequently, the Offeror, which, as of the date of the Draft Offer Document, does not own any stake in other companies, does not anticipate the realization of cost or revenue synergies with the Company.

1.3.6 Merger and legal reorganization

As of the date of the Draft Offer Document, the Offeror does not intend to merge with the Company.

1.3.7 Intention regarding the Squeeze-Out

In accordance with Articles L. 433-4 II of the Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation, the Offeror intends to file a request with AMF to carry out, within ten trading days from the publication of the notice of results of the Offer, or, as the case may be, in the event of a reopening the Offer, within three months from the closing of the Reopened Offer, a Squeeze-Out procedure for the Shares for a unit indemnity equal to the Offer Price, if the number of Shares not tendered to the Offer by the minority shareholders of the Company (other than the Shares assimilated to the Shares held by the Offeror or any person acting in concert with the Offeror) does not represent, at the end of the Offer, or, as the case may be, of the Reopened Offer, more than 10% of the capital and voting rights of the Company.

In the event that the Offeror is unable to complete a Squeeze-Out following the Offer, the Offeror reserves the right to file, in accordance with applicable regulations, a public offer followed, if applicable, by a squeeze-out in respect of the Shares that it does not hold directly or indirectly, alone or in concert, at that date. In this case, the offer will be subject to review by the AMF, which will decide on its compliance, in particular in light of the report of the independent expert appointed in accordance with Article 261-1 of the AMF General Regulation.

The implementation of a squeeze-out will result in the automatic delisting of the Shares from the Euronext Growth Paris market.

1.4 INTEREST OF THE TRANSACTION FOR THE COMPANY AND ITS SHAREHOLDERS

The Offeror plans to support Esker's strategic roadmap and give it the financial flexibility needed to accelerate its investments in research and development, strengthen its sales teams and provide the support of a reference shareholder, capable of deploying the capital needed to identify and perform targeted acquisition opportunities in order to position Esker as a consolidator in its markets.

The Offeror offers Esker shareholders who tender their Shares to the Offer immediate liquidity on all of their Shares at a price per Share representing a premium of 30.1% over the unaffected share price of €201.4 on 8 August 2024 (the date preceding the release by the Bloomberg news agency of an article mentioning ongoing discussions between Bridgepoint and the Company's management-shareholder for a potential tender offer) and a premium of 37.2%, 43.6% and 62.4%, respectively, over the volume-weighted average share prices over the 3, 6 and 12 months prior to that date.

The factors for assessing the Offer Price, including the premium levels offered, are presented in Section 3 of the Draft Offer Document.

1.5 AGREEMENT THAT MAY HAVE A MATERIAL IMPACT ON THE ASSESSMENT OR OUTCOME OF THE OFFER

1.5.1 Tender Offer Agreement entered into with the Company

On 19 September 2024, the Company and the Offeror entered into the Tender Offer Agreement, the purpose of which is to provide a framework for cooperation between the Company and the Offeror in connection with the Offer.

In particular, the Tender Offer Agreement provides for :

(i) an undertaking by the Offeror to file the Offer and carry out the necessary filings with the competent authorities to obtain authorization from the French and U.S. merger control authorities and the authorization related to control of foreign investments in Italy;

(ii) an undertaking by the Company not to solicit, initiate, or encourage a competing offer from anyone other than the Offeror related to the sale or issuance of Company Shares, it being specified that such undertaking will not prevent the members of the Company's supervisory board from fulfilling their fiduciary obligations to the Company and its shareholders in the event of a competing offer;

(iii) an undertaking by the Company not to tender any of its treasury Shares to the Offer;

(iv) an undertaking by the Company to recommend, after the Offer has been filed, that holders of Company stock options exercise their options and tender the shares resulting from the exercise of their options to the Offer;

(v) an undertaking by the Company to recommend, after the Offer has been filed, that beneficiaries of available free shares tender them to the Offer;

(vi) an undertaking by the Company to recommend to the beneficiaries of free shares still in their vesting or holding period, and Shares resulting from the exercise of stock options held under a company savings plan (*plan d'épargne entreprise*) and the holding period of which will not expire before the Offer date, enter into a Liquidity Agreement in order to transfer these Shares to the Offeror when such Shares become available;

(vii) an undertaking by the Company to pay an amount of 30 million euros to the Offeror in the following cases:

(A) the Company's supervisory board does not, after receiving a report from the independent expert finding that the Offer is fair for the Company's shareholders, issue its reasoned opinion in favor of the Offer within the time provided by the Tender Offer Agreement, except in the case of support for a higher and unsolicited competing offer;

(B) the supervisory board withdraws or amends its reasoned opinion in favor of the Offer;

(C) the supervisory board, after receiving a higher and unsolicited competing offer, approves, recommends, or remains neutral with respect to such competing offer ;

(D) the Offeror withdraws the Offer in accordance with Article 232-11 of the AMF General Regulation after a competing offer is filed and is successful ;

(E) a third party publicly announces an acquisition project concerning the Group before the closing of the initial Offer and the initial Offer does not reach the Acceptance Threshold, provided that this acquisition project is completed;

(viii) an undertaking by the Offeror to pay an amount of 10 million euros to the Company if its Presenting Banks do not file the Offer within five trading days following the issuance of the supervisory board's reasoned opinion, despite the satisfaction of all of the conditions precedent to the filing of the Offer provided for by the Tender Offer Agreement;

(ix) an undertaking by the Company to conduct the Group's business in the ordinary course of business; and

(x) more broadly, standard obligations of mutual cooperation in connection with the Offer.

1.5.2 Investment Agreement entered into by Bridgepoint, General Atlantic and the Reinvesting Managers and contribution agreements entered into with the Reinvesting Managers

On 19 September 2024, Bridgepoint, General Atlantic B.V., Boréal Topco, Boréal Midco, the Offeror and the Reinvesting Executives entered into the Investment Agreement, setting out the terms and conditions of the investment by Bridgepoint, General Atlantic and the Reinvesting Executives in the context of the Offer, whose main terms are described in section 1.5.2 of the Draft Offer Document. General Atlantic Coop and the Other Reinvesting Managers adhered to the Investment Agreement between the 23 October 2024 and the 24 October 2024.

Investment by Bridgepoint and General Atlantic in Boréal Topco

Subject to the success of the Offer, Bridgepoint and General Atlantic have undertaken to subscribe to ordinary shares of Boréal Topco and convertible bonds in ordinary shares of Boréal Topco in order to finance the payments to be made by the Offeror in the context of the Offer. The terms and conditions of their investment are detailed in section 1.5.2 of the Draft Offer Document.

Undertaking by the Reinvesting Managers to tender to the Offer

The Reinvesting Managers have undertaken to tender to the Offer (i) a total of 348,696 Shares, representing 5.7% of the Company's share capital, and (ii) any Share that would become available before closing of the Offer following the exercise of stock options or the expiry of the holding period for free shares or shares acquired through the exercise of stock options. In addition to the Reinvesting Managers, other Group executives who are not parties of the Investment Agreement have also undertaken to tender to the Offer a total of 2,347 Shares, representing 0.04% of the Company's share capital.

It is specified that, regarding a commitment to tender, the shares tendered to the Offer by the Reinvesting Managers and other Group executives of the Group will be acquired at the Offer Price, and this commitment to tender therefore does not include any additional price to be paid by the Offeror.

Undertakings by the Reinvesting Managers to contribute in kind to Boréal Topco

Subject to the success of the Offer, the Reinvesting Managers have undertaken to contribute in kind to Boréal Topco a total of 303,819 Shares, representing 5% of the share capital of the Company. To this end, two contribution agreements were entered into on 24 October 2024 between Boréal Topco and the Reinvesting Executives on the one hand, and between Boréal Topco and the Other Reinvesting Managers on the other hand, the completion of the contributions being subject to the success of the Offer. These Shares will ultimately be held by the Offeror.

In consideration for these in-kind contributions, Boréal Topco will issue to the benefit of the Reinvesting Managers a number of ordinary shares and bonds convertible in ordinary shares calculated based on a share value equal to the Offer Price.

The table below summarizes the number of Shares that will be contributed to the Offer and to Boréal Topco by the Reinvesting Managers:

Shareholders	Number of Shares contributed in kind to Boréal Topco	Percentage of share capital contributed in kind to Boréal Topco	Number of Shares tendered to the Offer	Percentage of share capital tendered to the Offer	Total	Total in % of share capital
Jean-Michel Bérard	233,815	3.8%	105,380	1.7%	339,195	5.6%
B&S[4]	0	0%	30,000	0.5%	30,000	0.5%
Jean-Jacques Bérard	34,425	0.6%	147,599	2.4%	182,024	3.0%
Emmanuel Olivier	12,160	0.2%	21,954	0.4%	34,114	0.6%
Autres Managers Ré-Investisseurs	23,419	0.4%	43,763	0.7%	67,182	1.1%
Autres Cadres Dirigeants	0	0	2,347	0.04%	2,347	0.04%
Total	303,819	5%	351,043	5.8%	654,862	10.8%

The terms and conditions of the contribution in kind by the Reinvesting Managers are detailed in section 1.5.2 of the Draft Offer Document.

Incentive scheme for the Group's management team and other Group executives and employees

The Investment Agreement also provides for incentive schemes for the Group's management team and other Group executives and employees, which are further described in section 1.5.3 of the Draft Offer Document.

1.5.3 Shareholders' Agreement

Pursuant to the Investment Agreement, the Reinvesting Managers, Bridgepoint and General Atlantic have agreed to enter into a shareholders' agreement (the "**Shareholders' Agreement**") in order to define the principles that will govern their relationship as shareholders of Boréal Topco and the conditions that they intend to respect upon the sale of all or part of their interest in the capital of Boréal Topco, pursuant to the term and conditions appended to the Investment Agreement. The terms and conditions of the Shareholders' Agreement are further described in section 1.5.4 of the Draft Offer Document.

4 B&S est un véhicule d'investissement dont le capital est majoritairement détenu par Monsieur Jean-Michel Bérard.

1.5.4 Liquidity Agreement

The Offeror entered into, in the presence of the Company, a liquidity agreement (the "**Liquidity Agreement")**, on 19 September 2024, which was amended on 22 October 2024, with the Reinvesting Executives (for the purposes of the Liquidity Agreement, the "**Beneficiary**" or "**Beneficiaries**") in their capacity as beneficiaries of free shares still in the vesting or holding period and holders of shares resulting from the exercise of stock options held in connection with a company saving plan (*plan d'épargne entreprise*) the holding period of which will not have expired on the date of the Offer (the "**Unavailable Shares**"). The Liquidity Agreement provides for put and call options on all of the Beneficiaries' Unavailable Shares to enable them to benefit from liquidity for the Unavailable Shares that could not be tendered to the Offer. The Other Reinvesting Managers adhered to the Liquidity Agreement as Beneficiaries between 23 October 2024 and 24 October 2024. The Offeror will also propose to the other holders of Unavailable Shares to adhere to the Liquidity Agreement as Beneficiaries so that they can also benefit from this liquidity.

The terms and conditions of the Liquidity Agreement are further described in section 1.5.5 of the Draft Offer Document.

1.5.5 Other agreements of which the Offeror is aware

With the exception of the agreements mentioned above, to the Offeror's knowledge, there are no other agreements that could have an impact on the appraisal or the outcome of the Offer.

2. CHARASTERISTICS OF THE OFFER

2.1 Terms of the Offer

In accordance with article 231-13 of the AMF General Regulation, Morgan Stanley and Société Générale, acting on behalf of the Offeror, filed, on 25 October 2024, the draft Offer with the AMF in the form of a voluntary public tender offer for all of the Shares of the Company, with the exception of the Excluded Shares.

Under the Offer, which will take place according to the standard procedure governed by articles 232-1 et *seq.* of the AMF General Regulation, the Offeror irrevocably undertakes to acquire from the Company's shareholders, at a price of €262 per Share, all the Shares that will be tendered to the Offer during the Offer period.

Société Générale guarantees the content and irrevocable nature of the undertakings made by the Offeror as part of the Offer, in accordance with the provisions of article 231-13 of the AMF General Regulation.

2.2 Adjustment of the terms of the Offer

In the event that, between the date of the Draft Offer Document and the date of settlement-delivery of the Offer (included) or the Reopened Offer (included), the Company proceeds in any form whatsoever with a distribution of dividends, interim dividends, reserves or premiums or proceeds with a redemption or reduction of its share capital, and in any event, in which the detachment date or the reference date on which a shareholder must be a shareholder in order to be entitled thereto is set before the date of settlement-delivery of the Offer (included) or the Reopened Offer (included), the Offer Price per Share would be reduced accordingly, to take into account this transaction, it being specified that in the event that the transaction takes place between the date of settlement-delivery of the Offer (excluded) and the date of settlement-delivery of the Reopened Offer (included), only the price of the Reopened Offer will be adjusted.

Any adjustment to the Offer Price will be made in accordance with the rules of the AMF General Regulation and will be the subject to the publication of a press release.

2.3 Number and nature of shares targeted by the Offer

As of the date of the Draft Offer Document, the members of the Concert hold together 644,449 shares of the Company, representing 10.6% of the share capital and 17.2% of the theoretical voting rights of the Company.

The Offer targets:

- all the Shares which are already issued, other than the Excluded Shares, *i.e.* as of 30 September 2024 and to the knowledge of the Offeror, a number of 5,586,152 Shares; and

- the shares which may be issued before the closing of the Offer or the closing of the Reopened Offer as a result of the exercise of stock options, *i.e.* as of 30 September 2024 and to the knowledge of the Offeror, a maximum of 29,591 new Shares.

It is specified that the Offer does not target the Excluded Shares, *i.e.*:

- the shares that the Reinvesting Executives, members of the Concert, have undertaken to contribute in kind to Boréal Topco, pursuant to the Investment Agreement as described in Section 1.5.2 of the Draft Offer Document, *i.e.* 280,400 Shares ;

- the treasury Shares held by the Company, *i.e.,* to the knowledge of the Offeror and as at the date of the Draft Offer Document, 143,474 Shares; and

- the free shares and shares resulting from the exercise of stock options issued to the benefit of certain Group employees and/or corporate officers covered by the Liquidity Agreement which are still subject to a holding period at the date of the Offer and which are covered by the Liquidity Agreement, *i.e.* to the knowledge of the Offeror and as at the date of the Draft Offer Document, 71,366 Shares.

Furthermore, the Offer does not target, subject to cases of acquisition and early transferability provided by law (such as the death or disability of the beneficiary), the shares that may be issued after the closing of the Offer (or, if applicable, the Reopened Offer) due to the definitive acquisition of free shares granted by the Company, which, to the knowledge of the Offeror and considering the waiver by the Reinvesting Executives mentioned in section 2.4 of the Draft Information Memorandum, amounts to a maximum of 168,450 shares.

To the knowledge of the Offeror, as of the date of the Draft Offer Document, there are no other equity securities or other financial instruments issued by the Company or rights granted by the Company that could give access, immediately or in the future, to the Company's share capital or voting rights, other than the free shares during the vesting period described in Section 2.4 of the Draft Offer Document.

2.4 Situation of the beneficiaries of free shares

The Company has set up several free share plans to the benefit of Group employees and/or corporate officers. The table below summarizes, to the knowledge of the Offeror, the main features of the free share plans in force at the date of the Draft Offer Document.

All free shares granted by the Company may only be definitively acquired if the beneficiary remains with the Company until the end of the vesting period, it being specified that no definitive acquired is subject to a performance condition.

c	Date of the General Shareholders' Meeting	Date of grant by the executive board	Total number of free shares granted	Final vesting date	End of the holding period	Total number of shares in the vesting period	Total number of shares in holding period
March 2021 Plan	18-06-2020	05/03/2021	49,200	05/03/2023	05/03/2025	0	38,580
March 2021 Plan	18-06-2020	05/03/2021	2,100	05/03/2025	N/A	1,957	0
March 2021 Plan	18-06-2020	05/03/2021	2,100	05/03/2026	N/A	1,957	0
March 2021 Plan	18-06-2020	05/03/2021	2,100	05/03/2027	N/A	2,024	0
April 2021 Plan	18-06-2020	01/04/2024	200	01/04/2023	01/04/2025	0	200
April 2021 Plan	18-06-2020	01-04-2024	466	01-04-2025	N/A	443	0
April 2021 Plan	18-06-2020	01-04-2024	466	01-04-2026	N/A	443	0
April 2021 Plan	18-06-2020	01-04-2024	468	01-04-2027	N/A	464	0
June 2022 Plan	18-06-2020	01-06-2022	12,960	01-06-2024	01-06-2026	0	12,960
June 2022 Plan	18-06-2020	01-06-2022	12,960	01-06-2025	01-06-2027	12,960	0
June 2022 Plan	18-06-2020	01-06-2022	12,960	01-06-2026	01-06-2028	12,960	0
June 2022 Plan	18-06-2020	01-06-2022	12,960	01-06-2027	01-06-2029	12,960	0
October 2022 Plan	15-06-2022	01-10-2022	59,100	01-10-2025	N/A	55,620	0
November 2023 Plan	21-06-2023	06-11-2023	56,932	06-11-2026	N/A	56,007	0
September 2024 Plan	19-06-2024	02-09-2024	60,479	02-09-2027	N/A	60,479	0
TOTAL	-	-	285,451	-	N/A	218,274	51,740

Subject to the cases of early vesting and transferability events provided for by law (such as the death or disability of the beneficiary), free shares still subject to a vesting or holding period at the date of the Offer may not be tendered to the Offer, unless the vesting or holding periods, as the case may be, expire before the estimated closing date of the Offer or the Reopened Offer, as the case may be.

Pursuant to the terms of the Investment Agreement, the Reinvesting Executives have undertaken to waive, within 10 trading days of date of the settlement-delivery of the initial Offer, their free shares currently in the vesting period and which would only be transferable after 1 July 2026, *i.e.* a total of 49,824 shares for all the Reinvesting Executives.

Taking into account this waiver and to the knowledge of the Offeror:

- a maximum of 168,450 free shares from the March 2021, April 2021, June 2022, October 2022, November 2023 and September 2024 plans will still be in the vesting period on the estimated closing date of the Reopened Offer; and

- 54,169 free shares from the March 2021, April 2021 and June 2022 plans (as well as from earlier plans concerning holding obligations applicable to the Company's corporate officers) will still be in the holding period at the estimated closing date of the Reopened Offer.

Free shares that are still subject to a vesting or holding period at the date of the Offer will be covered by the liquidity mechanism provided for in the Liquidity Agreement described in section 1.5.5 of the Draft Offer Document, subject to the adherence of the beneficiaries of unavailable free shares to the Liquidity Agreement.

As at the date of the Draft Offer Document, the unavailable free shares held by beneficiaries who have already signed the Liquidity Agreement represent a total of 66,755 free shares subject to a vesting period and 48,166 free shares subject to a holding period.

2.5 Situation of the beneficiaries of stock options

To the knowledge of the Offeror, as of the date of the Draft Offer Document, the Company has granted stock options to the benefit of certain employees and/or corporate officers of the Group, which may still be exercised and each of which entitles the holder to one ordinary share in the Company. All the stock options are exercisable as of the date of the Draft Offer Document, and their subscription price is lower than the Offer Price.

The table below summarizes, to the knowledge of the Offeror, the main features of the current plans relating to outstanding stock options not exercised as at 30 September 2024.

Holders of stock options granted by the Company may tender to the Offer the Shares they would hold as a result of the exercise of these stock options, provided that the Shares resulting from their exercise are transferable under the underlying stock option plans.

Plan	Date of General Meeting	Date of grant by the executive board	Number of stock options outstanding	Exercise price	Exercise deadline	Exercisable	Non-exercisable
April 2015 Plan	14-06-2012	01-04-2015	1,500	19.62	31-03-2025	1,500	0
July 2016 Plan	16-06-2015	01-07-2016	2,500	32.92	30-06-2026	2,500	0
May 2017 Plan	16-06-2015	04-05-2017	2,939	46.55	03-05-2027	2,939	0
June 2018 Plan	16-06-2015	01-06-2018	5,141	57.49	31-05-2028	5,141	0
June 2019 Plan	21-06-2018	24-06-2019	7,466	79.75	23-06-2029	7,466	0
May 2020 Plan	21-06-2018	04-05-2020	10,045	99.60	30-04-2030	10,045	0

Thus, on 30 September 2024 and to the knowledge of the Offeror:

- 29,591 stock options granted by the Company remain exercisable and their holders may tender to the Offer any Shares they would hold as a result of the exercise of these stock options; and

- 40,700 shares resulting from the exercise of stock options held within the framework of a *plan d'épargne entreprise*, whose holding period will not expire before the estimated closing date of the Offer (or of the Reopened Offer, as the case may be).

Shares resulting from the exercise of stock options that are still subject to a holding period at the date of the Offer will be covered by the liquidity mechanism provided for in the Liquidity Agreement described in Section 1.5.5 of the Draft Offer Document, subject to the adherence of the holders of Shares resulting from the exercise of stock options subject to a holding period at the date of the Offer to the Liquidity Agreement.

As of the date of the Draft Offer Document, Shares resulting from the exercise of stock options subject to a holding period held by beneficiaries who have already signed the Liquidity Agreement represent a total of 23,200 Shares.

2.6 Modalities of the Offer

In accordance with Articles 231-13 and 231-18 of the AMF General Regulation, the Presenting Banks, acting on behalf of the Offeror, filed the draft Offer and the Draft Offer Document with the AMF on 25 October 2024. The AMF published a notice of filing relating to the Offer on its website (www.amf-france.org).

In accordance with Article 231-16 of the AMF General Regulation, the Draft Offer Document, as filed with the AMF, is available to the public free of charge at the registered office of the Offeror and from the Presenting Banks, as well as online on the websites of the AMF (www.amf-france.org), Bridgepoint (www.bridgepoint.eu/shareholders/Sep-2024-microsite) and the Company (www.esker.com).

In addition, this press release containing the main elements of the Draft Offer Document and setting how it may be obtained was published by the Offeror on 25 October 2024.

The Offer and the Draft Offer Document remain subject to review by the AMF. The AMF will publish on its website a reasoned clearance decision on the proposed Offer after verifying that the draft Offer complies with applicable laws and regulations.

In accordance with Article 231-23 of the AMF General Regulation, the clearance decision will constitute approval of the Offeror's offer document.

The offer document approved by the AMF and other information relating in particular to the legal, financial and accounting characteristics of the Offeror, will be made available to the public free of charge, in accordance with Article 231-28 of the AMF General Regulation, at the Offeror's registered office and from the Presenting Banks, no later than the day preceding the opening of the Offer. Such documents will also be available on the websites of the AMF (www.amf-france.org), Bridgepoint (www.bridgepoint.eu/shareholders/Sep-2024-microsite) and the Company (www.esker.com).

In accordance with Articles 231-27 and 231-28 of the AMF General Regulation, a press release indicating how such documents are made available by the Offeror will be published no later than the day preceding the opening of the Offer, including on the Company's website.

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening of the Offer and, if the merger control clearance has been obtained from the competent US authorities as mentioned in Section 2.8 of this Draft Offer Document, the timetable for the Offer; and Euronext Paris will publish a notice recalling the content of the Offer and specifying the terms of its completion. If the aforementioned authorization has not been obtained by the opening date of the Offer, the closing date and timetable of the Offer will be published by the AMF as soon as it has been obtained.

2.7 Conditions of the Offer

2.7.1 Acceptance Threshold

Pursuant to the provisions of article 231-9, I of the AMF General Regulation, the Offer will lapse if, at the closing date of the Offer, the Offeror does not hold, directly or indirectly, a number of Shares a fraction of the Company's share capital or voting rights higher than 50% (this threshold being hereinafter referred to as the "**Acceptance Threshold**").

The determination of the Acceptance Threshold is governed by the rules set out in article 234-1 of the AMF General Regulation.

The reaching of the Acceptance Threshold will not be known before the publication by the AMF of the final result of the Offer, which will take place after the closing of the Offer.

If the Acceptance Threshold is not reached, the Offer will not be successful and the Shares tendered to the Offer will be returned to their owners after publication of the notice of result informing of the lapse of the Offer, without any interest, indemnity or other payment of any kind being due to such owners.

2.7.2 Waiver Threshold

In addition to the Acceptance Threshold, the Offer will lapse pursuant to the provisions of Article 231-9, II of the AMF General Regulation if, at the closing date of the initial Offer, the Offeror does not hold, directly or indirectly, a number of Shares representing a fraction of the Company's share capital and voting rights in excess of 60% on a fully diluted basis (this threshold is hereinafter referred to as the "**Waiver Threshold**").

The Waiver Threshold will be calculated as follows:

- in the numerator, will be included (i) all the Shares of the Company tendered to the Initial Offer, (ii) 303,819 Shares to be contributed in kind to Boréal Topco by the Reinvesting Managers pursuant to the Investment Agreement, (iii) the treasury Shared held by the Company and (iv) Unavailable Shares held by beneficiaries who have signed the Liquidity Agreement prior to the closing of the Offer; and

- in the denominator, will included (i) all the existing Shares of the Company issued on the closing date of the initial Offer and (ii) all the Shares likely to be issued in respect of free shares during the vesting period or as a result of the exercise of subscription options not exercised on the closing date of the initial Offer.

The reaching of the Waiver Threshold will not be known before the publication by the AMF of the final result of the Offer, which will take place at the end of the Offer.

In accordance with article 231-9, II of the AMF General Regulation, if the Waiver Threshold is not reached, and unless the Offeror has decided to waive the Waiver Threshold in accordance with the conditions set out in the following paragraphs, the Shares tendered to the Offer will be returned to their owners without any interest, indemnity or other payment of any kind being due to the said owners.

However, the Offeror reserves the right to waive the Waiver Threshold until the date of publication by the AMF of the result of the Offer.

In addition, the Offeror also reserves the right to remove or lower the Waiver Threshold by filing an improved offer (*surenchère*) at the latest five trading days before the closing of the Offer, in accordance with the provisions of articles 232-6 and 232-7 of the AMF General Regulation.

2.8 Regulatory authorization

Regulatory authorization for Italian foreign investment control

The Offeror filed a request for authorization with the Italian foreign investment control authorities on 25 September 2024. Authorization from the Italian foreign investment control authorities was obtained on 22 October 2024.

Regulatory authorizations for merger control

The Offeror filed a request for merger control authorization with the French competition authorities on 27 September 2024. Such authorization from the French competition authority was obtained on 15 October 2024.

The Offeror has also filed for merger control authorization with the US merger control authorities on 1 October 2024. In accordance with article 231-11 of the AMF General Regulation, the Offer is subject to the obtaining of this authorization.

If this authorization has not been obtained by the opening date of the Offer, the AMF will set the closing date and timetable of the Offer as soon as it is received, in accordance with the provisions of article 231-11 of the AMF General Regulation.

2.9 Procedure for tendering in the Offer

The Shares tendered in the Offer (including, as the case may be, in the Reopened Offer) must be freely negotiable and free of any lien, pledge, charge or other security interest or restriction of any kind whatsoever restricting the free transfer of their ownership. The Offeror reserves the right to reject, in its sole discretion, any Shares tendered to the Offer that do not meet this condition.

The draft Offer and all related agreements are governed by French law. Any dispute or litigation, regardless of the subject matter or basis, relating to this draft Offer shall be brought before the competent courts.

The initial Offer will open for a period of 25 trading days, it being specified that the Offer may be reopened under the conditions set out in section 2.14 of the Draft Offer Document.

Shareholders of the Company who wish to tender their Shares in the Offer must, in sufficient time for their order to be executed, deliver an order to tender their Shares to their financial intermediary. Shareholders holding their shares in pure registered form may submit an order to tender in the Offer to Uptevia, the institution holding the registered accounts of the Company’s Share. The Company’s shareholders can contact their financial intermediaries to find out about the terms and conditions for tendering and the deadlines for tender in the Offer.

In accordance to article 232-2 of the AMF General Regulation, orders to tender the Shares to the Offer may be revoked at any time up to the closing date of the Offer (included). After this date, such orders to tender will become irrevocable.

No interest will be paid by the Offeror for the period between the date on which the Shares are tendered to the Offer and the date of settlement-delivery of the Offer. This settlement date will be indicated in the notice of result to be published by Euronext Paris. The settlement and delivery will take place after the centralization operations.

2.10 Order centralization

The centralization of the orders to tender Shares in the Offer will be carried out by Euronext Paris.

Each financial intermediary and Uptevia, the institution holding the registered accounts of the Company’s Share, must, on the date indicated in the Euronext Paris notice, transfer to Euronext Paris the Shares for which they will received an order to tender to the Offer.

After receipt by Euronext Paris of all orders to tender in the Offer under the conditions described above, Euronext Paris will centralize all such orders, determine the results of the Offer and communicate them to the AMF.

As the case may be, all the operations described above will be repeated in an identical sequence and under the conditions, in particular the timeframe, which will be specified in a notice published by Euronext Paris, in the context of the Reopened Offer.

2.11 Publication of results and settlement of the Offer

Pursuant to the provisions of Article 232-3 of its General Regulation, the AMF will announce the final result of the Offer at the latest nine trading days after the closing of the Offer. If the AMF determines that the Offer is successful, Euronext Paris will indicate in a notice the date and terms of delivery of the Shares and payment of the funds.

On the date of settlement-delivery of the Offer, the Offeror will credit Euronext Paris with the funds corresponding to the settlement of the Offer. On such date, the tendered Shares of the Company to the Offer and all rights attached thereto will be transferred to the Offeror. Euronext Paris will make the cash payment to the intermediaries on behalf of their clients who have tendered their Shares in the Offer on the date of settlement-delivery of the Offer.

As the case may be, all the operations described above will be repeated in an identical sequence and under conditions, in particular the timeframe, which will be specified in a notice published by Euronext Paris, in the context of the Reopened Offer.

It is reminded, as the case may be, that any amounts due in connection with the contribution of Shares to the Offer (or, as the case may be, to the Reopened Offer) will not bear interest and will be paid on the settlement-delivery date of the Offer (or, as the case may be, of the Reopened Offer).

2.12 Indicative timetable of the Offer

Prior to the opening of the Offer, the AMF will publish a notice of opening and Euronext Paris will publish a notice announcing the terms and opening of the Offer. The closing date and the timetable of the Offer will be published by the AMF as soon as merger control approval has been obtained from the competent US authorities, as referred to in section 2.8 of the Draft Offer Document.

An indicative timetable is proposed below, and will be adjusted according to the date on which regulatory approvals are obtained.

Date	Main steps of the Offer
25 October 2024	- Filing of the Offer and the Draft Offer Document of the Offeror with the AMF. - Offeror's Draft Offer Document made available to the public and posted to the websites of the AMF (www.amf-france.org), Bridgepoint (www.bridgepoint.eu/shareholders/Sep-2024-microsite) and the Company (www.esker.com). - Publication by the Offeror of a press release announcing the filing of the Offer and the availability of the Draft Offer Document.
25 October 2024	- Filing of the draft response document of the Company with the AMF, including the reasoned opinion of the Company's supervisory board and the independent expert's report. - Company's draft response document made available to the public and posted to the AMF website (www.amf-france.org) and the Company's website (www.esker.com). - Publication by the Company of a press release announcing the availability of the Company's draft response document.
[1 November] 2024	- Merger control authorization received from the US antitrust authorities.
[22] November 2024	- Publication of the clearance decision of AMF relating to the Offer.

[25] November 2024	- Offer document and response document made available to the public on the Company's website (www.esker.com), on Bridgepoint's website (www.bridgepoint.eu/shareholders/Sep-2024-microsite) and on the AMF website (www.amf-france.org). - Publication by the Offeror of the press release making available the Draft Offer Document. - Publication by the Company of the press release making available the note in response.
[28] November 2024	- Information on the legal, financial and accounting characteristics of the Offeror made available to the public and posted to the Bridgepoint's website (www.bridgepoint.eu/shareholders/Sep-2024-microsite) and AMF website (www.amf-france.org). - Information on the Company's legal, financial and accounting characteristics made available to the public and posted to the Company's website (www.esker.com) and on the AMF website (www.amf-france.org).
[29] November 2024	- Publication by the Offeror of a press release making available the information relating to the legal, financial and accounting characteristics of the Offeror. - Publication by the Company of a press release making available the information relating to the legal, financial and accounting characteristics of the Company.
[2] December 2024	- Opening of the Offer.
[9] January 2025	- Closing of the Offer.
[14] January 2025	- Publication of the notice of result of the Offer by the AMF.
[15] January 2025	- In case of success of the Offer, publication of the reopening notice of the Offer by Euronext, or implementation of the Squeeze-Out if the conditions are met.
[17] January 2025	- In case of success of the Offer, opening of the Reopened Offer.
[24] January 2025	- In case of success of the Offer, settlement-delivery of the Offer.
[30] January 2025	- Closing of the Reopened Offer.
[4] February 2025	- Publication by the AMF of the notice of result of the Reopened Offer.
[14] February 2025	- Settlement-delivery of the Reopened Offer.
[3] March 2025	- Implementation of the Squeeze-Out, if the conditions are met.

2.13 Possibility of withdrawing from the Offer

In accordance with the provisions of article 232-11 of the AMF General Regulation, the Offeror may withdraw its Offer within five trading days of publication of the timetable for a competing offer or superior offer (*surenchère*). It shall inform the AMF of its decision, which shall be published.

The Offeror may also withdraw its Offer if it becomes purposeless, or if the Company, due to measures it has taken, sees its substance modified during the Offer or in the event of success of the Offer or if the measures taken by the Company result in the increase in the cost of the Offer for the Offeror. The Offeror may only use this option with the prior authorization of the AMF, which shall rule in accordance with the principles set forth in article 231-3 of the AMF General Regulation.

The Offeror may also waive its Offer if the Waiver Threshold is not reached.

In the event of a waiver, the Shares tendered in the Offer will be returned to their owners without any interest, indemnity or other payment of any kind being due to such owners.

2.14 Reopening of the Offer

In accordance with the provisions of Article 232-4 of the AMF General Regulation, if the Offer is successful, the Offer will be automatically reopened at the latest ten trading days following the publication of the final result of the Offer, on the same terms as the Offer (the "**Reopened Offer**"). In this case, the AMF will publish the timetable for the Reopened Offer, which will last at least ten trading days.

In the event of a reopening of the Offer, the procedure for tendering the Shares in the Reopened Offer and the procedure for the Reopened Offer will be identical to those for the initial Offer, it being specified, however, that orders to tender Shares to the Reopened Offer will be irrevocable.

However, the Offeror reserves the right, in the event that it is in a position and decides to implement a squeeze-out directly at the end of the Offer in accordance with the conditions provided for by articles 237-1 *et seq.* of the AMF General Regulation, to request the AMF to implement such a Squeeze-Out within ten trading days of the publication of the notice of result of the Offer. In such case, the Offer would not be reopened.

2.15 Financing and costs of the Offer

2.15.1 Expenses related to the Offer

The overall amount of external fees, costs and expenses incurred by the Offeror in the context of the Offer, including in particular fees and other costs relating to its various legal, financial and accounting advisors and any other experts and consultants, as well as advertising and communication costs, is estimated at approximately €30,000,000 (taxes excluded).

2.15.2 Financing of the Offer

In the event that all of the Shares concerned by the Offer are actually tendered in the Offer, the acquisition cost of the said Shares (expenses and commissions excluded) would amount to €1,471,324,666.

Bridgepoint and General Atlantic have undertaken to provide equity financing for the entire acquisition by the Offeror of the Shares tendered to the Offer.

In the event that a Squeeze-Out procedure is implemented, the Offeror has arranged debt financing up to €450 million, which will be used to finance the compensation due in the context of the Squeeze-Out and to repay all or part of the convertible bonds issued by Boréal Topco to the benefit of Bridgepoint and General Atlantic.

If the conditions for the implementation of the Squeeze-Out are not met at the end of the Offer or the Reopened Offer, as the case may be, the Offeror intends to implement a financing in the form of debt bearing capitalized interest, the quantum of which will depend on the rate of contribution to the Offer and which will be used in particular to repay all or part of the convertible bonds issued by Boréal Topco to the benefit of Bridgepoint and General Atlantic.

2.15.3 Brokerage fees and compensation of intermediaries

In the context of the Offer, the Offeror will bear the brokerage fees and related VAT incurred by shareholders who would tender their Shares to the Offer or the Reopened Offer, as the case may be, within the limit of 0.3% (excluding taxes) of the amount of the order, with a maximum of €100 (including taxes) per case. Shareholders will not be reimbursed for any trading costs in the event that the Offer is not successful for any reason whatsoever.

Euronext Paris will pay directly to the brokers the amounts due for the reimbursement of the expenses mentioned below, as from the date of settlement-delivery of the Offer or the Reopened Offer, as the case may be.

2.16 Restrictions concerning the Offer abroad

The Offer has not been the subject of any request for registration or approval to a financial market supervisory authority other than the AMF, and no such request will be made in this respect.

As a result, the Offer is made to holders of Shares of the Company located in France and outside France, provided that the local laws to which they are subject allow them to participate in the Offer without the Offeror having to carry out any additional formalities.

The publication of the press release, the Offer, the acceptance of the Offer and the delivery of the Shares may, in some countries, be subject to specific regulations or restrictions. The Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and is not capable of being accepted from any country in which the Offer is subject to restrictions.

Neither the Draft Offer Document, nor the press release, nor any other document relating to the Offer constitutes an offer to buy or sell financial instruments or a solicitation of an offer in any jurisdiction in which such offer or solicitation would be illegal, could not be legally made or would require the publication of a prospectus or any other formality in accordance with local financial laws. The holders of Shares located outside France may only participate in the Offer to the extent that such participation is authorized by the local laws to which they are subject.

As a result, persons who come into possession of the Draft Offer Document, the press release or any other document relating to the Offer must inform themselves and comply with any applicable legal or regulatory restrictions. A failure to comply with these restrictions may constitute a violation of applicable stock exchange laws and regulations in some countries.

The Offeror will not be liable for the violation by any person located outside France of foreign legal or regulatory restrictions applicable to it.

United States of America

The Offer will be made in the United States of America in accordance with section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**1934 Act**"), the rules and regulations promulgated thereunder, including Regulation 14E after application of the exemptions provided by Rule 14d-1(d) of the Exchange Act (the "Tier II" exemption) and the requirements of French law. As a result, the Offer will be subject to certain procedural rules, in particular relating to notification of the reopening of the Offer, settlement-delivery, the purchase of Shares outside of the Offer and payment dates, which are different from the US rules and procedures relating to public offering.

Subject to some exceptions, Rule 14e-5 of the 1934 Act prohibits any "covered person", directly or indirectly, from acquiring or arranging for the acquisition of shares of the target company outside of the Offer or any securities immediately convertible into, exchangeable for or exercisable for shares of the target company, except in the context of the Offer. This prohibition applies from the date of announcement of the Offer until the expiry of the Reopened Offer. "Covered person" is defined as (i) the offeror and its affiliates, (ii) the offeror's manager and its affiliates, (iii) any advisor to any of the foregoing whose compensation depends on the completion of the Offer and (iv) any person acting, directly or indirectly, in concert with any of the foregoing.

Insofar as information concerning these purchases or arrangements is made public in France in accordance with applicable regulations, it will also be published on the Company's website (www.esker.fr). This publication will also be available to U.S. shareholders in an English translation on the Company's website (www.esker.fr). No purchase or disposal outside the Offer will be made by or on behalf of the Offeror in the United States of America. Affiliates of the Offeror's and the Company's financial advisors may pursue ordinary trading activities in securities of the Company, which may include purchases or the making of certain arrangements for the purchase of such securities.

The payment of the Offer price to the Company's U.S. shareholders could be a transaction subject to tax including for U.S. federal income tax purposes. It is strongly advised that each U.S. shareholder of the Company consult independent professional advisors regarding the tax consequences of accepting the Offer.

It could be difficult for the Company's U.S. shareholders to assert their rights under U.S. federal stock exchange law, since the Offeror and the Company have their respective registered offices outside the United States of America and some or all of their managers and directors are residents of countries other than the United States of America. The Company's U.S. shareholders may unable to commence proceedings before a court outside the United States against a non-U.S. corporation, its managers or directors, by invoking breaches of U.S. stock exchange laws. In addition, it may also be difficult to force a non-U.S. company and its affiliates to comply with judgments handed down by a U.S. court.

This Draft Offer Document has not been filed with or reviewed by any federal or state market authority or any other regulatory authority in the United States of America (including the U.S. Securities and Exchange Commission), and none of those authorities has commented on the accuracy or adequacy of the information contained in the Draft Offer Document. Any statement to the contrary would be illegal and could constitute a criminal offence.

The Offer is made to the Company's shareholders residing in the United States of America pursuant to the same conditions as those made to all the Company's shareholders to whom the Offer is made.

For the purposes of the foregoing paragraphs, the United States means the United States of America, its territories and possessions, or any of those States and the District of Columbia.

2.17 Tax treatment of the Offer

The tax treatment of the Offer is described in section 2.17 "*Traitement fiscal de l'Offre*" of the Draft Offer Document.

3. SUMMARY OF THE INFORMATION USED TO ASSESS THE OFFER PRICE

The Offer Price proposed by the Offeror is €262 in cash per Esker share. The table below presents a summary of the valuation derived from the valuation methods used and the premiums implied by the Offer Price:

Summary			
Methodology	**Reference**	**Price per share (€)**	**Premium / (discount) represented by the Offer Price**
Offer Price per share (€)			262.00
Valuation methods retained			
Share price analysis (Unaffected, as August 08th, 2024)	Spot closing price	201.40	30.1%
	1-month volume weighted average price	194.79	34.5%
	60-day volume weighted average price	190.68	37.4%
	6-month volume weighted average price	182.44	43.6%
	12-month volume weighted average price	161.36	62.4%
	12-month low (30-Jul-24)	111.70	134.6%
	12-month high (20-Oct-23)	204.00	28.4%
Analyst target prices	Average (Unaffected)	200.75	30.5%
	Median (Unaffected)	205.00	27.8%
DCF	Central case	208.54	25.6%
	Sensitivity - Upper end of the range	185.39	41.3%
	Sensitivity - Lower end of the range	238.16	10.0%
Transactions mutliples	EV / Sales NTM (Average)	251.21	4.3%
Trading multiples (OtC software companies)	EV / Sales 2024E (Average)	146.10	79.3%
	EV / Sales 2025E (Average)	150.75	73.8%
	EV / EBITDAC 2024E (Average)	119.04	120.1%
	EV / EBITDAC 2025E (Average)	108.45	141.6%

This press release does not constitute an offer to purchase securities or any form of solicitation and is not intended to be distributed in jurisdictions where the proposed Offer would not be authorized.
The offer described below can only be opened once it has been declared compliant by the Autorité des marchés financiers.
Translation for information purposes only.
In case of discrepency between the French and English versions, the French version shall prevail.

PRESS RELEASE DATED OCTOBER 25, 2024, ANNOUNCING THE FILING OF A DRAFT REPLY DOCUMENT TO THE TENDER OFFER FOR THE COMPANY'S SHARES

Esker SA

INITIATED BY

Boréal Bidco SAS

This press release was prepared by Esker and is being distributed in accordance with Article 231-26 of the General Regulation of the Autorité des marchés financiers (the "**AMF**").

The planned tender offer, Boréal Bidco SAS's draft offer document, and Esker's draft reply document (the "**Draft Reply Document**") remain subject to AMF review.

IMPORTANT NOTICE

Pursuant to Articles 231-19 and 261-1 *et seq*. of the AMF General Regulation, the independent appraisal report prepared by Finexsi is included in the Draft Reply Document.

The Draft Reply Document filed with the AMF on October 24, 2024, is available on the AMF's website (www.amf-france.org) and on the Company's website (www.esker.fr). It is also available upon request, free of charge, from Esker (113, Boulevard de la Bataille de Stalingrad, 69100 Villeurbanne).

In accordance with Article 231-28 of the AMF General Regulation, additional disclosure relating to Esker's legal, financial, accounting, and other characteristics will be filed with the AMF and made available to the public in the same manner, no later than the day before the offer opens.

A press release will be issued no later than the day before the offer opens to inform the public of how to obtain that disclosure.

1. PRINCIPAL TERMS AND CONDITIONS OF THE OFFER

1.1. Description of the Offer

Pursuant to Book II, Title III (and more specifically Articles 231-13 and 232-1 *et seq.*) of the AMF General Regulation, Boréal Bidco SAS, a French *société par actions simplifiée* (simplified stock company) having its registered office at 21 avenue Kléber, 75116 Paris, France, and registered with the Trade and Companies Register under number 931 131 338 RCS Paris ("**Boréal Bidco**" or the "**Offeror**") is making an irrevocable offer to the shareholders of Esker SA, a French *société anonyme* (corporation) having its registered office at 113 Boulevard de la Bataille de Stalingrad, 69100 Villeurbanne, France, registered with the Trade and Companies Register under number 331 518 498 RCS Lyon ("**Esker**" or the "**Company**," and together with its direct and indirect subsidiaries, the "**Group**"), and the shares of which are admitted to trading on Euronext Growth Paris under ISIN FR0000035818, to acquire for cash all of their Esker shares (the "**Shares**") at a price of €262 per share by means of a tender offer the terms of which are described below (the "**Offer**"). The terms and conditions of the Offer are set forth in the draft offer document that the Offeror filed with the AMF on October 25, 2024 (the "**Draft Offer Document**").

The Offeror, on the first part, Mr. Jean-Michel Bérard, chairman of the executive board of the Company, Mr. Emmanuel Olivier, member of the executive board of the Company, and Mr. Jean-Jacques Bérard, vice-chairman research and development of the Company (together the "**Reinvesting Executives**"), on the second part, and Boréal Topco, a *société par actions simplifiée* (simplified joint stock company), whose registered office is at 21, avenue Kléber, 75116 Paris, France, and registered with the Trade and Companies registry under number 931 125 686 RCS Paris ("**Boréal Topco**"), on the third part, are acting in concert within the meaning of article L. 233-10, I of the French Commercial Code (together, the "**Concert** "), in order for the Offeror to take control of the Company in case of success of the Offer, pursuant to the contribution agreement entered into on 24 October 2024 presented in Section 6.2 of the Draft Reply Document.

As of the date of the Draft Reply Document, the members of the Concert[1] together hold 644,449 Shares, representing 10.6% of the share capital and 17.2% of the theoretical voting rights of the Company, it being specified that the Reinvesting Executives have been granted 6,400 free shares that have not yet vested and are not targeted by the Offer and which the Reinvesting Executives have undertaken to transfer to the Offeror in accordance with the Liquidity Agreement described in Section 6.5 of the Draft Reply Document.

The Shares targeted by the Offer are detailed in section 1.3.3 of the Draft Reply Document. It is specified that the Offer does not target (i) the shares which the Reinvesting Executives (as defined below), members of the Concert, have undertaken under the Investment Agreement (as defined below) to contribute in kind to Boréal Topco, a company indirectly holding the Offeror, *i.e.* 280.400 Shares, (ii) the treasury Shares of the Company which the Company has undertaken not to tender to the Offer under the Tender Offer Agreement (as defined below), *i.e.* to the knowledge of the Offeror and as at the date of the Draft Reply Document, 143,474 Shares and (iii) the free shares and shares resulting from the

[1] Including the shares held by B&S, an investment vehicle in which Jean-Michel Bérard holds a majority interest.

exercise of stock options issued to the benefit of certain employees and/or corporate officers of the Group covered by the Liquidity Agreement which are still subject to a holding period at the date of the Offer and are covered by the Liquidity Agreement (as defined below), *i.e.* to the knowledge of the Offeror and as at the date of the Draft Reply Document, 71,366 Shares ((i), (ii) and (iii) together, the "**Excluded Shares**").

Besides, the Offer does not target, subject to the anticipated vesting and transferability events provided for by applicable law (such as the beneficiary's death or invalidity), the shares which are likely to be issued after the closing of the Offer (or, as the case may be, of the Reopened Offer) due to the vesting of free shares granted by the Company, *i.e.*, to the Company's knowledge and taking into account the Reinvesting Executives waiver referred to in section 1.3.4 of the Draft Reply Document, a maximum number of 168,450 shares.

The Offer is voluntary and will be implemented in accordance with the standard procedure (*procédure normale*), in compliance with the provisions of Articles 232-1 *et seq.* of the AMF General Regulation.

The Offer is subject to the Acceptance Threshold (*seuil de caducité*) and the Waiver Threshold (*seuil de renonciation*) described in Sections 1.4.1 and 1.4.2 of this press release, and, in accordance with Article 231-11 of the AMF General Regulation, is subject to obtaining approval for the transaction from the U.S. antitrust authorities described in Section 1.4.3 hereof.

If the required conditions have been met, the Offer will be followed by a squeeze-out pursuant to Articles L. 433-4, II of the French Monetary and Financial Code and 237-1 *et seq*. of the AMF General Regulation (the "**Squeeze-Out**").

In accordance with Article 231-13 of the AMF General Regulation, Morgan Stanley and Société Générale (the "**Presenting Banks**") filed the draft Offer with the AMF on October 25, 2024.

Société Générale guarantees the content and irrevocable nature of the undertakings made by the Offeror as part of the Offer, in accordance with the provisions of article 231-13 of the AMF General Regulation.

1.2. Background and reasons for the Offer

Esker is a global leader in Source-to-Pay and Order-to-Cash cycle automation, optimizing businesses' financial and customer service departments by strengthening intercompany cooperation.

The Offeror is a simplified joint stock company (*société par actions simplifiée*) governed by French law incorporated for the purposes of the Offer, whose entire share capital and voting rights are, as at the date of the Draft Reply Document, indirectly held by Bridgepoint Europe VII Investments (2) S.à r.l., a limited liability company (*société à responsabilité limitée*) governed by Luxembourg law, having its registered office at 6B, rue du Fort Niedergrünewald, 2226 Luxembourg, and registered with the Luxembourg Trade and Companies Registry under number B276872 ("**Bridgepoint**").

Bridgepoint is an affiliate of Bridgepoint Group plc, an international listed alternative asset manager specializing in private equity, infrastructure and private debt. With over €67 billion in assets under management and over 200 investment professionals across Europe, North America and Asia, Bridgepoint combines global scale, local market knowledge and sector expertise.

Bridgepoint's website is available in English and French languages: www.bridgepoint.eu.

The Offeror, which is indirectly held by Bridgepoint as at the date of the Draft Reply Document, approached the Company, and, following a period of discussion, due diligence, and negotiation, made an offer to the Company pursuant to which the Offeror undertook to file a tender offer for the Company's Shares at a price of €262 per Share (the "**Offer Price**").

The Company's supervisory board met on September 18, 2024, and unanimously voted in favor of the Offer, without prejudice to the reasoned opinion to be issued by the supervisory board after it receives the independent expert's fairness opinion and the opinion of the Company's social and economic committee (*comité social et économique*, or "**CSE**") and authorized the Company to enter into a tender offer agreement with the Offeror (the "**Tender Offer Agreement**"). The Tender Offer Agreement, which was entered into on September 19, 2024, provides that the Offeror will file the Offer and includes a commitment by the Company to cooperate with the Offeror in connection with the Offer. The principal terms of the Tender Offer Agreement are described in Section 6.1 of the Draft Reply Document.

The Company's supervisory board formed an *ad hoc* committee, composed of three independent members, to oversee the work of the independent expert. On the recommendation of the *ad hoc* committee, on September 16, 2024, the supervisory board appointed Finexsi, represented by Mr. Christophe Lambert, as the independent expert charged with rendering a fairness opinion relating to the Offer's financial terms pursuant to Article 261-1, I, 2° and 4° of the AMF General Regulation.

Following the signature of the Tender Offer Agreement, the CSE's information-consultation process was initiated on September 20, 2024, and was completed on October 18, 2024. The CSE issued a neutral opinion on the Offer on October 18, 2024. The opinion of the Company's CSE is reproduced in Section 3 of the Draft Reply Document.

General Atlantic, an investor that specializes in providing capital and strategic support to growth companies, intends to participate in financing the Offer alongside Bridgepoint if the Offer is successful. Its investment will be made through a subscription for ordinary shares of Boréal Topco by General Atlantic Cp B.V., a Dutch company with its registered office at Prinsengracht 769 A, 1017 JZ Amsterdam, Netherlands ("**General Atlantic B.V.**") and by a subscription for convertible bonds in ordinary shares of Boréal Topco by General Atlantic Coöperatief U.A., a Dutch company with its registered office at Prinsengracht 769 A, 1017 JZ Amsterdam, Netherlands ("**General Atlantic Coop**" and, with General Atlantic B.V., "**General Atlantic**").

On September 19, 2024, Bridgepoint, General Atlantic B.V., Boréal Topco, Boréal Midco (a *société par actions simplifiée* (simplified stock company) with its registered office at 21, avenue Kléber, 75116 Paris, France, and registered with the Trade and Companies Register under number 931 131 387 RCS Paris ("**Boréal Midco**"), the Offeror, and the Reinvesting Executives entered into an investment agreement (the "**Investment Agreement**"), the principal terms of which are described in Section 6.2 of the Draft Reply Document. Between October 23, 2024 and October 24, 2024, 21 other members of Group management (the "**Other Reinvesting Managers**", and together with the Reinvesting Executives, the "**Reinvesting Managers**") then adhered to the Investment Agreement.

The Reinvesting Managers, who together hold a total of 723,681 available Shares representing approximately 11.9% of the share capital, including 652,515 available Shares, have undertaken pursuant to the Investment Agreement to contribute in kind a portion of their available Shares to Boréal Topco (303,819 Shares representing 5% of the share capital) and to tender the balance of their available Shares to the Offeror in the context of the Offer (348,696 Shares representing 5.7% of the share capital). The contribution in kind will take place after the closing of the initial Offer, subject to its success.

If the Offer succeeds, the Offeror will acquire control of the Company. Moreover, if the Offer succeeds, and following completion of the contributions in kind and related transactions described in Section 6 of the Draft Reply Document, the Offeror will remain indirectly controlled by Bridgepoint. General Atlantic and the Reinvesting Managers will become indirect minority shareholders of the Offeror.

1.3. Principal terms of the Offer

1.3.1. Terms of the Offer

Pursuant to Article 231-13 of the AMF General Regulation, on October 25, 2024, the Presenting Banks, acting on behalf of the Offeror, filed the draft Offer with the AMF in the form of a voluntary tender offer relating to all of the Company's Shares, with the exception of the Excluded Shares.
In connection with the Offer, which will be carried out under the standard procedure set forth in Articles 232-1 *et seq.* of the AMF General Regulation, the Offeror irrevocably undertakes to acquire from the Company's shareholders, at a price of €262 per Share, all of the Shares tendered to the Offer during the Offer period.

Société Générale is guaranteeing the substance and the irrevocable nature of the commitments made by the Offeror in connection with the Offer, in accordance with Article 231-13 of the AMF General Regulation.

1.3.2. Adjustment of the Offer Terms

In the event that between the date of the Reply Document and the Offer's settlement date (inclusive), the Company carries out, in any form whatsoever, a distribution of dividends or interim dividends, reserves, or share premiums, or carries out a redemption or reduction of its share capital, for which the payment date or the ex-dividend date on which one must be a shareholder in order to receive the distribution is prior to the Offer's settlement date (inclusive) or the Reopened Offer's settlement date (inclusive), the Offer Price per Share will be reduced as a result to take that transaction into account, it being specified that in the event that the transaction takes place between the Offer's settlement date (exclusive) and the Reopened Offer's settlement date (inclusive), only the Reopened Offer's price will be adjusted.

Any adjustment to the Offer Price will be made in accordance with the AMF General Regulation and will be announced in a press release.

1.3.3. Number and nature of shares targeted by the Offer

As of the date of the Draft Reply Document, the Concert members together hold 644,449 Shares of the Company, representing 10.6% of the Company's share capital and 17.2% of its theoretical voting rights.

The Offer covers:

- All Shares that are already issued, other than the Excluded Shares (to the Company's knowledge, as of September 30, 2024, a total of 5,586,152 Shares); and
- Any shares that may be issued prior to the close of the Offer or of the Reopened Offer through the exercise of stock options (to the Company's knowledge, as of September 30, 2024, a maximum of 29,591 new Shares).

It is noted that the Offer does not cover the Excluded Shares, namely:

- The shares that the Reinvesting Executives, members of the Concert, have undertaken to contribute in kind to Boréal Topco pursuant to the Investment Agreement, as detailed in Section 4.2 of this press release (a total of 280,400 Shares);
- Treasury shares held by the Company (to the Company's knowledge and as the date of the Draft Reply Document, 143,474 Shares); and
- The free shares and shares resulting from the exercise of stock options issued to certain of the Group's employees and officers that are still subject to a holding period as of the date of the Offer, and which are covered by the Liquidity Agreement, *i.e.*, to the Company's knowledge and as of the date of the Draft Reply Document, 71,366 Shares.

Besides, the Offer does not target, subject to the anticipated vesting and transferability events provided for by applicable law (such as the beneficiary's death or invalidity), the shares which are likely to be issued after the closing of the Offer (or, as the case may be, of the Reopened Offer) due to the vesting of free shares granted by the Company, *i.e.*, to the Company's knowledge and taking into account the Reinvesting Executives waiver referred to in section 1.3.4 of the Draft Reply Document, a maximum number of 168,450 shares.

As of the date of the Draft Reply Document, there are no other equity securities or other financial instruments issued by the Company, or rights granted by the Company, that may give immediate or future access to the Company's share capital or voting rights, other than the free shares that have not yet vested, as described in Section 1.3.4 hereof.

1.3.4. **Situation of the beneficiaries of free shares**

The Company has set up a number of free share grant plans for the benefit of Group employees and officers. The table below summarizes, to the Company's knowledge, the principal characteristics of the free share grant plans in effect as of the date of the Draft Reply Document.

Free shares granted by the Company cannot vest unless their recipients remain with the Group through the end of the vesting period. However, vesting is not subject to any performance criteria.

Plans	Date of the General Shareholders' Meeting	Date of grant by the executive board	Total number of free shares granted	Final vesting date	End of the holding period	Total number of shares in the vesting period	Total number of shares in holding period
March 2021 Plan	18-06-2020	05/03/2021	49,200	05/03/2023	05/03/2025	0	38,580
March 2021 Plan	18-06-2020	05/03/2021	2,100	05/03/2025	N/A	1,957	0
March 2021 Plan	18-06-2020	05/03/2021	2,100	05/03/2026	N/A	1,957	0
March 2021 Plan	18-06-2020	05/03/2021	2,100	05/03/2027	N/A	2,024	0
April 2021 Plan	18-06-2020	01/04/2024	200	01/04/2023	01/04/2025	0	200
April 2021 Plan	18-06-2020	01-04-2024	466	01-04-2025	N/A	443	0
April 2021 Plan	18-06-2020	01-04-2024	466	01-04-2026	N/A	443	0
April 2021 Plan	18-06-2020	01-04-2024	468	01-04-2027	N/A	464	0
June 2022 Plan	18-06-2020	01-06-2022	12,960	01-06-2024	01-06-2026	0	12,960
June 2022 Plan	18-06-2020	01-06-2022	12,960	01-06-2025	01-06-2027	12,960	0
June 2022 Plan	18-06-2020	01-06-2022	12,960	01-06-2026	01-06-2028	12,960	0
June 2022 Plan	18-06-2020	01-06-2022	12,960	01-06-2027	01-06-2029	12,960	0
October 2022 Plan	15-06-2022	01-10-2022	59,100	01-10-2025	N/A	55,620	0
November 2023 Plan	21-06-2023	06-11-2023	56,932	06-11-2026	N/A	56,007	0
September 2024 Plan	19-06-2024	02-09-2024	60,479	02-09-2027	N/A	60,479	0
TOTAL	-	-	285,451	-	N/A	218,274	51,740

Subject to early vesting or transferability as provided for by law (for example, due to the death or disability of the recipient), free shares that remain subject to a vesting period or a holding period as of the date of the Offer may not be tendered to the Offer, unless the vesting or holding period, as the case may be, expires prior to the estimated closing date of the Offer (or of the Reopened Offer, as the case may be).

Pursuant to the Investment Agreement, the Reinvesting Executives have undertaken, within 10 trading days following the settlement date of the initial Offer, to waive their currently unvested free shares that would not be transferable until after July 1, 2026. This amounts to a total of 49,824 shares for all Reinvesting Executives.

Given this waiver and to the Company's knowledge:

- A maximum of 168,450 free shares issued pursuant to the March 2021, April 2021, June 2022, October 2022, November 2023, and September 2024 Plans will remain unvested as of the estimated closing date of the Reopened Offer; and
- 54,169 free shares from the March 2021, April 2021 and June 2022 plans (as well as from earlier plans concerning holding obligations applicable to the Company's corporate officers) will still be in the holding period at the estimated closing date of the Reopened Offer.

Free shares that are still subject to a vesting or holding period at the date of the Offer will be covered by the liquidity mechanism provided for by the Liquidity Agreement described in Section 4.5 of this press release, provided that the recipients of unavailable free shares accede to the Liquidity Agreement.

As of the date of the Draft Reply Document, the unavailable free shares held by beneficiaries who have already signed the Liquidity Agreement represent a total of 66,755 free shares subject to a vesting period and 48,166 free shares subject to a holding period.

1.3.5. **Situation of the beneficiaries of stock options**

As of the date of the Draft Reply Document, the Company has granted certain of the Group's employees and officers stock options that may still be exercised and that each give the right to subscribe for one ordinary share of the Company. All of the stock options are exercisable as of the date of the Draft Reply Document, at a subscription price that is lower than the Offer Price.

The table below summarizes the principal characteristics of the stock option plans in effect with respect to outstanding stock options that have not been exercised as of September 30, 2024.

Holders of stock options granted by the Company may tender to the Offer the Shares that they may obtain through the exercise of such stock options to the extent that the Shares resulting from their exercise are transferable under the terms of the underlying stock option plans.

Plan	Date of General Meeting	Date of grant by the executive board	Number of stock options outstanding	Exercise price	Exercise deadline	Exercisable	Non-exercisable
April 2015 Plan	14-06-2012	01-04-2015	1,500	19.62	31-03-2025	1,500	0
July 2016 Plan	16-06-2015	01-07-2016	2,500	32.92	30-06-2026	2,500	0
May 2017 Plan	16-06-2015	04-05-2017	2,939	46.55	03-05-2027	2,939	0
June 2018 Plan	16-06-2015	01-06-2018	5,141	57.49	31-05-2028	5,141	0
June 2019 Plan	21-06-2018	24-06-2019	7,466	79.75	23-06-2029	7,466	0
May 2020 Plan	21-06-2018	04-05-2020	10,045	99.60	30-04-2030	10,045	0

Thus, as of September 30, 2024:

- 29,591 stock options granted by the Company remain exercisable, and their holders may tender the Shares that they come to hold through the exercise of these options to the Offer; and
- 40,700 shares resulted from the exercise of stock options held in connection with a company savings plan and are currently subject to a holding period which will not end before the estimated closing date of the Offer (or the Reopened Offer, as the case may be).

The Shares resulting from the exercise of stock options that remain subject to a holding period as of the date of the Offer will be covered by the liquidity mechanism provided for by the Liquidity Agreement described in Section 4.5 of this press release, provided that the holders of Shares resulting from the exercise of such options accede to the Liquidity Agreement.

As of the date of the Draft Reply Document, Shares resulting from the exercise of stock options subject to a holding period held by beneficiaries who have already signed the Liquidity Agreement represent a total of 23,200 Shares.

1.3.6. **Offeror's intention regarding the Squeeze-Out**

In accordance with Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation, the Offeror intends, within 10 trading days following publication of the Offer's results, or, in the event that the Offer is reopened, within three months following the close of the Reopened Offer, to request approval from the AMF to conduct a Squeeze-Out at a unit price equal to the Offer Price, if the number of Shares not tendered to the Offer by minority shareholders (other than Shares deemed held by the Offeror or anyone acting in a Concert with the Offeror) does not represent, following the Offer or the Reopened Offer, as the case may be, more than 10% of the Company's share capital and voting rights.

If the Offeror is unable to carry out a Squeeze-Out at the close of the Offer, the Offeror reserves the right, in accordance with applicable regulations, to file a tender offer followed, if applicable, by a squeeze-out covering the Shares that it does not directly or indirectly hold, alone or in concert, as of that date. In that event, the offer will be subject to review by the AMF, which will decide whether such offer complies with the AMF's General Regulation, in particular in light of the report of the independent expert appointed in accordance with Article 261-1 of the AMF General Regulation.

The completion of a squeeze-out will result in the automatic delisting of the Shares from the Euronext Growth Paris market.

1.4. **Terms of the Offer**

1.4.1. Acceptance Threshold

Pursuant to Article 213-9, I of the AMF General Regulation, the Offer will be null and void if, as of the closing date of the Offer, the Offeror does not hold, directly or indirectly, a number of Shares representing more than 50% of the Company's share capital or voting rights (the "**Acceptance Threshold**").

The Acceptance Threshold is determined in accordance with Article 234-1 of the AMF General Regulation.

Whether the Acceptance Threshold has been reached will not be known before the AMF publishes the final result of the Offer, which will occur after the Offer closes.

If the Acceptance Threshold has not been reached, the Offer will be deemed to have failed, and the Shares tendered to the Offer will be returned to their holders after publication of the notice of outcome stating that the Offer is null and void. No interest, indemnification, or other payment of any kind whatsoever will be due to the holders.

1.4.2. Waiver Threshold

Separately from the Acceptance Threshold, the Offer will become null and void pursuant to Article 231-9, II of the AMF General Regulation if, as of the closing date of the initial Offer, the Offeror does not hold, directly or indirectly, a number of Shares representing more than 60% of the Company's share capital and voting rights on a fully diluted basis. This threshold is hereinafter referred to as the "**Waiver Threshold**".

The Waiver Threshold will be calculated in the following manner:

- The numerator will include (i) all of the Company's Shares tendered to the Initial Offer; (ii) 303,819 Shares that will be contributed in kind to Boréal Topco by the Reinvesting Managers pursuant to the Investment Agreement; (iii) treasury Shares held by the Company; and (iv) Unavailable Shares held by recipients who have adhered to the Liquidity Agreement prior to the close of the Offer; and

- The denominator will include (i) all of the existing Shares of the Company issued and outstanding as of the closing date of the initial Offer, and (ii) all Shares that may be issued as free shares subject to vesting periods or as the result of an exercise of stock options that had not been exercised as of the closing date of the initial Offer.

Whether the Waiver Threshold has been reached will not be known before the AMF publishes the final result of the Offer, which will occur after the Offer closes.

Pursuant to Article 231-9, II of the AMF General Regulation, if the Waiver Threshold is not reached, unless the Offeror has decided to waive the Waiver Threshold, the Shares tendered to the Offer will be returned to their holders. No interest, indemnification, or other payment of any kind whatsoever will be due to the holders.

However, the Offeror reserves the right to waive the Waiver Threshold until the date on which the AMF publishes the results of the Offer.

In addition, the Offeror reserves the right to eliminate or lower the Waiver Threshold by filing a higher bid no later than five days prior to the close of the Offer, in accordance with Articles 232-6 and 232-7 of the AMF General Regulation.

1.4.3. Regulatory Authorizations

Regulatory authorization for Italian foreign investment control

The Offeror filed a request for authorization with the Italian foreign investment control authorities on September 25, 2024. Authorization was obtained from the Italian foreign investment control authorities on October 22, 2024.

Regulatory authorizations for merger control

The Offeror filed a request for merger control authorization with the French Competition Authority on September 27, 2024. This authorization was obtained on October 15, 2024.

The Offeror also filed a request for merger control authorization with the U.S. antitrust authorities on October 1, 2024. In accordance with Article 231-11 of the AMF General Regulation, the Offer is subject to obtaining this authorization.

If this authorization has not been obtained by the opening date of the Offer, the AMF will set the Offer's closing date and timetable once the authorization has been received, in accordance with Article 231-11 of the AMF General Regulation.

1.5. Offer Procedures

1.5.1. Filing procedures

In accordance with article 231-26 of the AMF General Regulation, the Draft Offer Document as filed with the AMF was posted on the websites of the AMF (www.amf-france.org) and of the Company (www.esker.fr). It is also available to the public free of charge at the Company's registered office.

The planned Offer, the Draft Offer Document, and the Draft Reply Document remain subject to AMF review.

The AMF will post on its website (www.amf-france.org) a compliance statement concerning the Offer, after ensuring that the Offer complies with the legal and regulatory provisions applicable to it. Pursuant to Article 231-23 of the AMF General Regulation, the compliance statement will be deemed to constitute the AMF's approval of the Draft Offer Document and of the Draft Reply Document.

Once the offer document and the reply document have been approved by the AMF, they will be filed with the AMF and made available to the public free of charge at the Company's registered office, in accordance with Article 231-27 of the AMF General Regulation, prior to the opening of the Offer and at the latest on the second trading day following the compliance statement. A press release announcing the availability of these documents will be issued before the Offer opens, and no later than the second trading day after the compliance statement is issued.

The "other information" document related, in particular, to the Company's legal, financial, and accounting characteristics will, in accordance with Articles 231-27 and 231-28 of the AMF General Regulation, be filed with the AMF and made available to the public free of charge at the Company no later than one day before the Offer opens.

A press release explaining how to obtain these documents will be issued no later than one day prior to the opening of the Offer. They will also be available on the AMF's website (www.amf-france.org) and on the Company's website (www.esker.fr).

Before the Offer opens, the AMF will issue a notice announcing its opening and, if the antitrust approval from the U.S. authorities referred to in Section 1.4.3 of this press release has been obtained, the Offer's timetable. Euronext Paris will publish a notice summarizing the content of the Offer and detailing the procedures for carrying it out. If the above-mentioned antitrust approval has not been obtained by the opening date of the Offer, then the AMF will announce the Offer's closing date and timetable as soon as the approval has been obtained.

1.5.2. **Procedure for tendering in the Offer**

Shares tendered to the Offer (including, if applicable, to the Reopened Offer) must be freely negotiable and free of all liens, pledges or other sureties or restrictions of any kind that restrict the free transfer of their ownership. The Offeror reserves the right, at its sole discretion, to reject tendered Shares that do not meet this condition.

The planned Offer and all contractual documentation related thereto are governed by French law. Any disagreement or dispute, whatever its subject or basis, relating to this Offer shall be brought before the competent courts.

The initial Offer will be open for a period of 25 trading days, following which it may be reopened pursuant to the procedure described in 1.5.3 of this press release.

Shareholders of the Company who wish to tender Shares to the Offer must transmit tender orders to their financial intermediaries before the deadline, to ensure that the order can be executed. Shareholders holding their shares in registered form may deliver a tender order to Uptevia, the custodian institution for the Company's registered Shares. The Company's shareholders should contact their financial intermediaries to confirm the procedures for tendering Shares and the deadlines for participating in the Offer.

In accordance with Article 232-2 of the AMF General Regulation, orders to tender Shares to the Offer may be withdrawn at any time until and including the closing date of the Offer. After that date such tender orders will become irrevocable.

The Offeror will not pay any interest in respect of the period running from the date on which the Shares are tendered to the Offer and the settlement date. The Offer's settlement date will be stated in the notice to be published by Euronext Paris announcing the results of the Offer. Settlement will occur after centralization transactions have been completed.

1.5.3. Reopening of the Offer

In accordance with Article 232-4 of the AMF General Regulation, in the event that the Offer is successful, it will be automatically reopened no later than within ten trading days following publication of the Offer's results, and on the same terms as the initial Offer (the "**Reopened Offer**").

In that event, the AMF will publish the timetable for the Reopened Offer, which will be open for at least 10 trading days.

If the Offer is reopened, the Offer and its tender procedures will be identical to those of the initial Offer, except that orders to tender to the Reopened Offer will be irrevocable.

However, if the Offeror is able to and decides to implement a Squeeze-Out immediately following the Offer in accordance with Articles 237-1 *et seq.* of the AMF General Regulation within 10 trading days following publication of the notice of the Offer's outcome, it will be entitled to request that the AMF implement a Squeeze-Out within 10 trading days following publication of the notice announcing the Offer's results. In that event, the Offer would not be reopened.

1.6. Indicative timetable of the Offer

An indicative timetable of the Offer is described in Section 1.6 of the Draft Reply Document.

1.7. Restrictions concerning the Offer abroad

The Offer has not been registered or filed for approval with any financial market regulatory authority other than the AMF, and no such registrations or approvals will be sought.

As a result, the Offer is made to the Company's shareholders located inside France and to those shareholders located outside France in jurisdictions where the local laws permit them to participate in the Offer without the Offeror being required to carry out additional formalities.

The dissemination of the Draft Offer Document and of the Draft Reply Document, as well as acceptance of the Offer and delivery of the Shares, may be subject to specific regulations or restrictions in certain countries. The Offer is not open either directly or indirectly to persons subject to such restrictions, and it may not be accepted from any country where the Offer is subject to restrictions.

Neither the Draft Offer Document nor the Draft Reply Document, nor any other document relating to the Offer constitutes an offer to buy or sell financial instruments or a solicitation of offers in any country in which such an offer or solicitation is illegal, cannot be carried out legally, or would require the publication of a prospectus or any other formalities pursuant to local financial laws. Shareholders outside France may not participate in the Offer unless permitted by local law.

As a result, any person who comes into possession of the Draft Offer Document, the Draft Reply Document, or any other document relating to the Offer must learn about and comply with the applicable legal or regulatory restrictions. Failure to comply with such restrictions may constitute a breach of the laws and regulations applicable to stock exchange transactions in certain countries.

Neither the Offeror nor the Company may be held liable for any breach of applicable legal or regulatory restrictions by any person located outside of France.

United States of America

The Offer will be made in the United States in accordance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**1934 Act**"), with the laws and regulations promulgated pursuant to the 1934 Act (including Regulation 14E, after taking into account the exemptions provided for by Rule 14d-1(d) of the 1934 Act (the so-called "Tier II" exemption)) and with the requirements of French law. As a result, the Offer will be subject to certain procedural rules, including with respect to notice of the Offer's reopening, settlement, the purchase of Shares outside the Offer at the payment dates, which are different from U.S. tender offer rules and procedures.

Subject to certain exceptions, Rule 14e-5 of the 1934 Act prohibits any "covered person" from directly or indirectly acquiring or arranging to acquire shares of the Company or any securities that are immediately convertible into or exchangeable or exercisable for the above-mentioned shares of the Company, other than in the context of the Offer itself. This prohibition applies from the date on which the Offer is announced until the close of the Reopened Offer. "Covered person" means (i) the offeror and its affiliates; (ii) the offeror's manager and its affiliates; (iii) any advisor to the above-mentioned persons whose compensation is dependent upon the completion of the Offer; and (iv) any person acting directly or indirectly in concert with any of the persons referred to above.

To the extent that information about any such purchases or arrangements to purchase is made public in France in accordance with applicable regulations, it will also be made public on the Company's website (www.esker.fr). It will also be made available to U.S. shareholders by means of an English translation on the Company's website (www.esker.fr). No purchases or arrangements to purchase outside the Offer will be carried out by or on behalf of the Offeror in the United States. Affiliates of the financial advisors to the Offeror and the Company may continue their ordinary trading activities in the Company's shares, which may include purchases or certain arrangements to purchase such shares.

Payment of the Offer price to the Company's U.S. shareholders may be a taxable transaction subject to U.S. federal income tax. The Company's U.S. shareholders are strongly advised to consult with an independent professional advisor regarding the tax consequences of accepting the Offer.

It may be difficult for the Company's U.S. shareholders to enforce their rights under U.S. federal stock exchange legislation given that the Offeror and the Company both have their registered offices outside of the United States, and that some or all of their officers and directors are residents of countries other than the United States. The Company's U.S. shareholders may not be able to commence action in courts outside of the United States against a non-U.S. company or its directors or officers based on violations of U.S. securities laws. Similarly, it may be difficult to enforce a judgment rendered by a U.S. court against a non-U.S. company or its affiliates.

The Draft Offer Document and the Draft Reply Document have not been filed with or reviewed by any federal or state market authorities or other regulatory authorities in the United States (including the U.S. Securities and Exchange Commission), and no such authorities have issued opinions as to the accuracy or completeness of the information contained in the Draft Offer Document or the Draft Reply Document. Any statement to the contrary would be illegal and could constitute a criminal offense.

The Offer is being made to Company shareholders residing in the United States on the same terms as those applicable to all of the Company's shareholders to whom the Offer is being made.

For the purposes of the foregoing paragraphs, "United States" means the United States of America, its territories and possessions, any one of its states, or the District of Columbia.

2. REASONED OPINION OF THE COMPANY'S SUPERVISORY BOARD

2.1. Composition of the Company's supervisory board

The Company's supervisory board is currently composed of five members, all of whom are independent:

- Ms. Marie-Claude Bernal, chair;
- Ms. Nicole Pelletier-Perez, vice chair;
- Mr. Jean-Pierre Lac;
- Mr. Steve Vandenberg; and
- Ms. Ameeta Soni.

2.2. Summary of preliminary decisions of the Company's supervisory board

The Company's supervisory board met on September 5, 2024, and created an *ad hoc* committee composed of Ms. Marie-Claude Bernal, chair of the *ad hoc* committee, Mr. Jean-Pierre Lac, and Ms. Nicole Pelletier-Perez, in accordance with AMF Recommendation No. 2006-15 on the independent appraisal of financial transactions (*ad hoc* committee composed of independent board members) and Recommendation R7 of the Middlenext Code, in order to (i) recommend an independent expert for appointment by the Company's supervisory board; (ii) determine the scope of its assignment; and (iii) oversee its work with a view to preparing the reasoned opinion of the Company's supervisory board with respect to the Offer and its consequences for the Company, its shareholders, and its employees.

The Company's supervisory board met again on September 16, 2024, and, on the basis of the *ad hoc* committee's recommendation, appointed Finexsi, represented by Mr. Christophe Lambert, as the independent expert charged with issuing a report including a fairness opinion on the Offer's financial terms, in accordance with Article 261-1, I, 2° and 4° of the AMF General Regulation.

On September 16, 2024, the Offeror sent a letter containing a binding offer (the "**Binding Offer**") confirming the Investor's intent to file an Offer.

The supervisory board discussed the Binding Offer at its meeting on September 16, 2024, and decided to authorize finalizing the negotiations on the contractual documentation for the planned transaction, including the Tender Offer Agreement governing the rights and obligations of the Company and of the Offeror concerning the Offer to be launched by the Offeror, and planned to meet again to make a decision based on the final version of that documentation and the terms of the planned transaction.

As a result, on September 18, 2024, the supervisory board (i) voted in favor of the planned filing of the draft Offer for the Company's shares by the Offeror, without prejudice to the reasoned opinion to be delivered later by the supervisory board after delivery of the independent appraisal report and the opinion of the Company's social and economic committee (CSE); (ii) authorized entry into the Tender Offer Agreement and the draft press release relating to the planned transaction; and (iii) gave all powers to the chair of the management board to that effect.

The Tender Offer Agreement, which was entered into on September 19, 2024, provides that the Offeror will file the Offer and includes a commitment by the Company to cooperate with the Offeror in connection with the Offer.

The approval in principle of the Offer by the Company's supervisory board and the appointment of Finexsi, represented by Mr. Christophe Lambert, as independent expert, were announced by press release issued on September 19, 2024.

Following the signature of the Tender Offer Agreement, the CSE's information-consultation process was initiated on September 20, 2024, and was completed on October 18, 2024.

2.3. Reasoned opinion of the Company's supervisory board

In accordance with Article 231-19 of the AMF General Regulation, the members of the supervisory board met on October 22, 2024, upon notice given by the chair of the supervisory board, in accordance with the Company's bylaws, in order to (i) review the planned Offer and (ii) render a reasoned opinion on the Offer's advantages and its consequences for the Company, its shareholders, and its employees.

The supervisory board was then composed of the following:

- Ms. Marie-Claude Bernal, chair;
- Ms. Nicole Pelletier-Perez, vice chair;
- Mr. Jean-Pierre Lac;
- Mr. Steve Vandenberg; and
- Ms. Ameeta Soni.

All members of the Company's supervisory board were present or represented.

The discussion and vote on the reasoned opinion of the supervisory board were chaired by Ms. Marie-Claude Bernal, in her capacity as the chair of the supervisory board.

The reasoned opinion of the Company's supervisory board was adopted unanimously by the board members.

The decision of the Company's supervisory board containing the reasoned opinion is reproduced below in its entirety.

*The Company's supervisory board met today to, in accordance with Article 231-19 of the General Regulation of the Autorité des marchés financiers (the "**AMF**"), render a reasoned opinion on the advantages and consequences for the Company, its shareholders, and its employees of the planned voluntary public offer for the Company's shares at a price of €262 per share (the "**Offer**") initiated by Boréal Bidco (the "**Offeror**"), a French company formed for the purposes of the Offer, indirectly held by Bridgepoint Europe VII Investments (2) S.à r.l., a Luxembourg limited liability company with its registered office at 6B, rue du Fort Niedergrünewald, 2226 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B276872 (the "**Investor**").*

The Chair stated that the terms of the Offer are set forth in the Offeror's draft offer document, a copy of which was given to the Supervisory Board members before this meeting.

*She also reminded the board that in connection with the planned Offer, it met on September 5, 2024, and created an ad hoc committee composed of three members, all independent, to (i) recommend an independent expert for appointment by the Company's supervisory board; (ii) oversee the independent expert's work; and (iii) prepare a draft reasoned opinion concerning the planned Offer (the "**Ad Hoc Committee**"). The Ad Hoc Committee members are:*

- *Ms. Marie-Claude Bernal, chair;*
- *Ms. Nicole Pelletier Perez,*
- *Mr. Jean-Pierre Lac.*

The Chair next stated that at its meeting of September 16, 2024, on the basis of the ad hoc committee's recommendation, the Supervisory Board appointed Finexsi, represented by Mr. Christophe Lambert, as the independent expert charged with issuing a report including a fairness opinion on the financial terms of the public offer for the Company's shares initiated by the Offeror, in accordance with Article 261-1, I, 2° and 4° of the AMF General Regulation.

*Furthermore, the Chair reminded the board that on September 16, 2024, the Offeror sent the Supervisory Board a letter containing a binding offer (the "**Binding Offer**") confirming the Investor's intent to file an Offer.*

*The supervisory board discussed the Binding Offer at its meeting on September 16, 2024, and decided to authorize finalizing the negotiations on the contractual documentation for the planned transaction, including the English-language tender offer agreement (the "**Tender Offer Agreement**") governing the rights and obligations of the Company and of the Offeror concerning the Offer to be launched by the Offeror, and planned to meet again to make a decision based on the final version of that documentation and the terms of the planned transaction.*

As a result, on September 18, 2024, the Supervisory Board (i) voted in favor of the planned filing of the draft Offer for the Company's shares by the Offeror, without prejudice to the reasoned opinion to be delivered later by the Supervisory Board after delivery of the independent appraisal report and the opinion of the Company's social and economic committee (CSE); (ii) authorized entry into the Tender Offer Agreement and the draft press release relating to the planned transaction; and (iii) gave all powers to the chair of the management board to that effect.

In addition, following the signature of the Tender Offer Agreement, the CSE's information-consultation process was initiated on September 20, 2024, and was completed on October 18, 2024.

*Lastly, the Chair stated that if the regulatory conditions are satisfied, following the Offer the Offeror intends to implement a squeeze-out covering the Esker shares outstanding at the close of the Offer, on the same financial terms as the Offer, to obtain the delisting of the Esker shares from the Euronext Growth Paris market (the "**Squeeze-Out**").*

Prior to today's meeting, the members of the supervisory board were provided with the following documents in order to provide them with all the information they need to issue a reasoned opinion on the planned Offer:

- *the Company's press release published on September 19, 2024, announcing the planned Offer;*

- *the Offeror's draft offer document, which will in principle be filed with the AMF on October 24 or 25, 2024, containing in particular the background to and reasons for the Offer, the Offeror's intentions, the characteristics of the Offer and the factors for assessing the Offer price, drawn up by Morgan Stanley and Société Générale (the "**Presenting Banks**");*

- *the opinion on the planned Offer issued by the Company's CSE on October 18, 2024;*

- *the independent expert's report, which concludes in particular that the offer price of €262 per share is fair to the Company's minority shareholders;*

- *the draft reply document prepared by the Company, which is expected to be filed with the AMF on October 24 or 25, 2024, and which has yet to be completed with the Finexsi report and the reasoned opinion of the Supervisory Board.*

Work of the independent expert

At its meeting on September 16, 2024, on the recommendation of the ad hoc committee, the Company's Supervisory Board appointed Finexsi, represented by Mr. Christophe Lambert, as an independent expert pursuant to Article 261-1-I, 2° and 4° of the AMF's General Regulations, with the task of preparing a report on the financial terms of the planned Offer. The process and rationale for appointing the independent expert will be explained by the Ad Hoc Committee when it presents its findings.

The Chair reported that the Ad Hoc Committee had several discussions with the independent expert and supervised its work.

The Chair summarized the Finexsi's findings for the Supervisory Board:

- *With regard to the Company's shareholder, the independent expert's report finds as follows:*
    - *The Offer price represents a 19.1% premium over the discounted cash flow (DCF) method, which the independent expert considers to be the most appropriate. This method is based on management's business plan, communicated to the Company's Supervisory Board, and extrapolated over a further four years to aim for a normative performance. This business plan, which reflects management's ambitions, is based on sustained sales growth and increasing operating profitability to an all-time high. In*

this respect, shareholders benefit from an Offer price that reflects the full value of Esker shares.

- *The Offer provides immediate access to liquidity for Company shareholders who so wish, with a premium of 11.5% on the last stock market price prior to the announcement of the Transaction, and a premium of 21.9% on the average 60-day trading price. Prior to the publication of rumors about the Transaction on August 9, 2024, the premium was 30.1% on the last stock market price and 37.0% on the 60-day weighted average stock market price. It should be noted that Esker's share price was affected by these rumors, which led to unusual trading volumes and a speculative rise in the share price of 9.2% on that day.*
- *With regard to the method of stock market comparables, presented by the independent expert on a secondary basis, the Offer price shows premiums of 43.1% and 50.7% on the range of externalized values, it being noted that the relevance of the results obtained with this method must be relativized due to the limited comparability of the companies making up the sample.*
- *With regard to the comparable transactions method, the Offer price generates premiums of between 7.2% and 13.3%. Like the stock market comparables method, this approach is presented by the independent expert on a secondary basis.*
- *Reference to the price targets published by analysts prior to the announcement of the Transaction indicates premiums of between 0.8% and 87.1%.*

- *With regard to the related agreements: the review of the agreements that could have a material influence on the appraisal or outcome of the Offer, as presented in the draft offer document, did not reveal any provisions that, in the opinion of the independent expert, would call into question the fairness of the Offer from a financial point of view.*

Consequently, Finexsi is of the opinion that the Offer price is fair from a financial point of view for the Company's shareholders.

Work and recommendations of the ad hoc committee

Ms. Marie-Claude Bernal, in her capacity as Chair of the Ad Hoc Committee, then reported on that Committee's assignment and briefly summarized the work accomplished in that regard:

Independent expert appointment process

The Ad Hoc Committee indicated that three firms were identified as meeting the criteria of expertise required by the applicable regulations. It explained that the choice of these three independent experts is the result of a selection process which took into account (i) the reputation of the independent experts, (ii) their expertise, (iii) their involvement in recent transactions, (iv) the price they proposed, (v) the absence of conflicts of interest, and (vi) the absence of legal proceedings against them.

After reviewing what they proposed to do, their expertise, their approach to the assignment, their understanding of the Company's business and the planned transaction, the volume of hours of work involved and the fees proposed, and more generally, after analyzing and comparing the offers received, Finexsi's was the proposal that received the best assessment by the Ad Hoc Committee on the basis of all these criteria.

Finexsi has confirmed that it has no conflicts of interest with the various parties involved, and that it has sufficient resources and availability to carry out its assignment.

These are the circumstances in which the Supervisory Board met on September 16, 2024, and unanimously appointed Finexsi, represented by Mr. Christophe Lambert, as independent expert, as recommended by the Ad Hoc Committee.

Work of the ad hoc committee and interaction with the independent expert

The Ad Hoc Committee ensured, in particular, that the independent independent expert was able to carry out its work under satisfactory conditions, and that it was in possession of all the information and documents required to complete the assignment.

The Ad Hoc Committee was able to meet with the independent expert during a videoconference meeting held on October 16, 2024, attended by all the members of the Ad Hoc Committee and the Finexsi team.

On that occasion, the independent expert was able to present to the Ad Hoc Committee the details of its findings and the contents of its draft report, and the ad hoc committee was able to ask the independent expert any questions it deemed useful concerning the independent expert's work, and in particular whether it was consistent with the price assessment factors to be presented in the draft offer document to be filed with the AMF, if applicable. The independent expert also presented to the Ad Hoc Committee the principal terms of the related agreements.

The Ad Hoc Committee also ensured that the business plan presented to the independent expert was the most recent business plan communicated to the Supervisory board.

The Ad Hoc Committee noted that it had not received any questions or comments from shareholders, whether addressed to it or to the independent expert, or from the Company's management, whether passed on to the Supervisory Board or the independent expert.

Conclusions and recommendations of the ad hoc committee

The Ad Hoc Committee has noted the elements resulting from the Offeror's intentions and objectives as stated by it in its draft offer document. It has analyzed the advantages of the Offer for the Company, its shareholders and its employees, and found that the Offer is in the interests of the Company, its employees and its shareholders. Consequently, it recommends that the Supervisory Board approve the Offer.

Reasoned opinion of the Supervisory Board

The Supervisory Board acknowledges the work of the Ad Hoc Committee and its recommendations on the Offer, as well as the findings of the independent expert.

As regards the advantages of the Offer for the Company, in particular with regard to the Offeror's intentions over the next twelve months (as detailed in the draft offer document prepared by the Offeror), the Supervisory Board notes that:

- *the Offeror intends to pursue the strategic orientations implemented by the Company in order to support the development of its Order to Cash and Source to Pay management cycle automation software worldwide, and intends to provide the Company with increased resources to finance acquisitions in order to contribute to the Company's development; nevertheless, the Offeror does not anticipate the realization of cost or revenue synergies with the Company;*

- *in the event of a successful Offer, the composition of the Company's corporate bodies is likely to change following the close of the Offer to reflect the new shareholder structure, so that at least the majority of the members of the Company's supervisory board will be appointed on the Offeror's proposal, it being specified that the Offeror has no plans to change the composition of the Company's management board;*

- *if the Offer is followed by a Squeeze-Out leading to the delisting of Esker shares from the Euronext Growth Paris market, the Offeror may consider new governance changes, and the Company may be transformed into a société par actions simplifiée (simplified joint stock company); Group governance would then be centralized at the level of Boréal Topco's board of directors;*

- *the Offeror does not intend to merge with the Company.*

With regard to the financial benefits of the Offer for the Company's shareholders, the Supervisory Board notes that:

- *the Offer allows shareholders of the Company who tender their shares to the Offer to enjoy immediate liquidity greater than that offered by the market prior to the announcement of the Offer;*

- *Company shareholders who tender their shares to the Offer will benefit from a 30.1% premium over the unaffected Esker share price of €201.4 on August 8, 2024 (the date preceding the first market rumors of a possible Transaction) and a 36.9%, 43.4%, and 62.0% premium, respectively, over the volume-weighted average share prices over the three, six, and 12 months prior to this date; as well as an 11.5% premium over the September 19 share price;*

- *the independent expert noted that the offer price of €262 represented a premium in relation to all the valuation criteria that it had selected as its main criteria, and that this price was fair, from a financial point of view, for Company shareholders who choose to tender their shares to the Offer. The Ad Hoc Committee agrees with the independent expert's finding that the financial terms proposed in the Offer are fair;*

- *With regard to dividends, the Offeror states that it "has no plans to change the Company's dividend distribution policy. However, the Offeror reserves the right to review the distribution policy following the Offer, which will continue to be determined by the Company's corporate bodies in accordance with applicable laws and the Company's bylaws, with particular regard to the Company's results, financial capacity and financing requirements."*

Concerning the Offer's advantages for employees:

- *the Offeror states that the Offer is "part of a policy to pursue and develop the Company's activities, and should not have any particular impact on the Company's policy in terms of headcount, salary policy, or human resources management. On the contrary, the Offer is intended to give the founder and the management team more resources to attract the best talent."*

In light of the foregoing, discussions followed. In particular, the Chair asked the members of the Supervisory Board to confirm whether or not they intended to tender all or part of the Company shares they held to the Offer. The members of the Supervisory Board stated the following intentions:

- *Ms. Marie-Claude Bernal, who holds 9,500 Esker shares as of the date of this meeting, intends to tender all of them to the Offer;*

- *Mr. Jean-Pierre Lac, who holds 1,010 Esker shares as of the date of this meeting, intends to tender all of them to the Offer;*

- *Ms. Nicole Pelletier-Perez, who holds 504 Esker shares as of the date of this meeting, intends to tender all of them to the Offer; and*

- *Mr. Steve Vandenberg and Mrs. Ameeta Soni, who do not hold any Esker shares as of the date hereof, have no particular intentions in this respect.*

In the light of the information submitted, and in particular (i) the objectives and intentions expressed by the Offeror, (ii) the valuation information prepared by the Presenting Banks, (iii) the work of the Ad Hoc Committee, (iv) the findings of the independent expert, (v) the report of the chartered accountant appointed by the Company's CSE, (vi) the opinion of the Company's CSE, and (vii) more generally, the elements set out above, the Company's Supervisory Board, after discussion, finds that the Offer is in the interests of the Company, its shareholders and its employees, and decides, by a unanimous vote of its members present and represented:

- *to issue, in the light of the work, findings, and recommendations of the Ad Hoc Committee, a favorable opinion on the planned Offer as presented to it;*

- *to therefore recommend that the Company's shareholders tender their shares to the Offer;*

- *not to tender the Company's treasury shares (143,474 on September 30, 2024) to the Offer;*

- *to approve the Company's draft reply document;*

- *to authorize the Chair of the Management Board, where necessary, to:*

  i. *finalize the draft reply document relating to the Offer, as well as any other documents required in connection with the Offer, in particular the "Other Information" document concerning the legal, financial and accounting characteristics of the Company;*

  ii. *prepare, sign and file with the AMF all documentation required in connection with the Offer;*

  iii. *sign all certificates required in connection with the Offer; and*

  iv. *more generally, take all steps and measures necessary or useful for the completion of the Offer, including entering into and signing, in the name and on behalf of the Company, all transactions and documents necessary and related to the completion of the Offer, in particular any press releases.*

2. OPINION OF THE COMPANY'S SOCIAL AND ECONOMIC COMMITTEE

In accordance with articles L. 2312-42 *et seq.* of the French Labor Code, Esker's social and economic committee was consulted in connection with the information-consultation of the Company's employee representation bodies and, on October 18, 2024, issued a reasoned opinion on the planned Offer.

That opinion is reproduced in its entirety in Appendix 1 of the Draft Reply Document, in accordance with Article 231-19 of the AMF General Regulation and Article L. 2312-46 of the French Labor Code.

3. AGREEMENTS THAT MAY HAVE A SIGNIFICANT IMPACT ON THE ASESSMENT OF THE OFFER OR ITS OUTCOME

3.1. The Tender Offer Agreement entered into with the Company

On 19 September 2024, the Company and the Offeror entered into the Tender Offer Agreement, the purpose of which is to provide a framework for cooperation between the Company and the Offeror in connection with the Offer.

In particular, the Tender Offer Agreement provides for:

(i) an undertaking by the Offeror to file the Offer and carry out the necessary filings with the competent authorities to obtain authorization from the French and U.S. merger control authorities and the authorization related to control of foreign investments in Italy;

(ii) an undertaking by the Company not to solicit, initiate, or encourage a competing offer from anyone other than the Offeror related to the sale or issuance of Company Shares, it being specified that such undertaking will not prevent the members of the Company's supervisory board from fulfilling their fiduciary obligations to the Company and its shareholders in the event of a competing offer;

(iii) an undertaking by the Company not to tender any of its treasury Shares to the Offer;

(iv) an undertaking by the Company to recommend, after the Offer has been filed, that holders of Company stock options exercise their options and tender the shares resulting from the exercise of their options to the Offer;

(v) an undertaking by the Company to recommend, after the Offer has been filed, that beneficiaries of available free shares tender them to the Offer;

(vi) an undertaking by the Company to recommend to the beneficiaries of free shares still in their vesting or holding period, and Shares resulting from the exercise of stock options held under a company savings plan (*plan d'épargne entreprise*) and the holding period of which will not expire before the Offer date, enter into a Liquidity Agreement in order to transfer these Shares to the Offeror when such Shares become available;

(vii) an undertaking by the Company to pay an amount of 30 million euros to the Offeror in the following cases;

(A) the Company's supervisory board does not, after receiving a report from the independent expert finding that the Offer is fair for the Company's shareholders, issue its reasoned opinion in favor of the Offer within the time provided by the Tender Offer Agreement, except in the case of support for a higher and unsolicited competing offer;

(B) the supervisory board withdraws or amends its reasoned opinion in favor of the Offer;

(C) the supervisory board, after receiving a higher and unsolicited competing offer, approves, recommends, or remains neutral with respect to such competing offer;

(D) the Offeror withdraws the Offer in accordance with Article 232-11 of the AMF General Regulation after a competing offer is filed and is successful;

(E) a third party publicly announces an acquisition project concerning the Group before the closing of the initial Offer and the initial Offer does not reach the Acceptance Threshold, provided that this acquisition project is completed;

(viii) a commitment by the Offeror to pay €10 million to the Company if the Presenting Banks do not file the Offer within five trading days following the issuance of the supervisory board's reasoned opinion, despite the satisfaction of all of the conditions precedent to the filing of the Offer provided for by the Tender Offer Agreement;

(ix) an undertaking by the Company to conduct the Group's business in the ordinary course of business; and

(x) more broadly, standard obligations of mutual cooperation in connection with the Offer.

3.2. Investment Agreement entered into by Bridgepoint, General Atlantic and the Reinvesting Managers and contribution agreements entered into with the Reinvesting Managers

On 19 September 2024, Bridgepoint, General Atlantic B.V., Boréal Topco, Boréal Midco, the Offeror and the Reinvesting Executives entered into the Investment Agreement, setting out the terms and conditions of the investment by Bridgepoint, General Atlantic and the Reinvesting Executives in the context of the Offer, whose main terms are described in section 6.2 of the Draft Reply Document. General Atlantic Coop and the Other Reinvesting Managers adhered to the Investment Agreement between the 23 October 2024 and the 24 October 2024.

Investment by Bridgepoint and General Atlantic in Boréal Topco

Subject to the success of the Offer, Bridgepoint and General Atlantic have undertaken to subscribe to ordinary shares of Boréal Topco and convertible bonds in ordinary shares of Boréal Topco in order to finance the payments to be made by the Offeror in the context of the Offer. The terms and conditions of their investment are detailed in section 6.2 of the Draft Reply Document.

Undertaking by the Reinvesting Managers to tender to the Offer

The Reinvesting Managers have undertaken to tender to the Offer (i) a total of 348,696 Shares, representing 5.7% of the Company's share capital, and (ii) any Share that would become available before closing of the Offer following the exercise of stock options or the expiry of the holding period for free shares or shares acquired through the exercise of stock options. In addition to the Reinvesting Managers, other Group executives who are not parties of the Investment Agreement have also undertaken to tender to the Offer a total of 2,347 Shares, representing 0.04% of the Company's share capital.

It is specified that, regarding a commitment to tender, the shares tendered to the Offer by the Reinvesting Managers and other Group executives of the Group will be acquired at the Offer Price, and this commitment to tender therefore does not include any additional price to be paid by the Offeror.

Undertakings by the Reinvesting Managers to contribute in kind to Boréal Topco

Subject to the success of the Offer, the Reinvesting Managers have undertaken to contribute in kind to Boréal Topco a total of 303,819 Shares, representing 5.0% of the share capital of the Company. To this end, two contribution agreements were entered into on 24 October 2024 between Boréal Topco and the Reinvesting Executives on the one hand, and between Boréal Topco and the Other Reinvesting Managers on the other hand, the completion of the contributions being subject to the success of the Offer. These Shares will ultimately be held by the Offeror.

In consideration for these in-kind contributions, Boréal Topco will issue to the benefit of the Reinvesting Managers a number of ordinary shares and bonds convertible in ordinary shares calculated based on a share value equal to the Offer Price.

The table below summarizes the number of Shares that will be contributed to the Offer and to Boréal Topco by the Reinvesting Managers:

Shareholders	Number of Shares contributed in kind to Boréal Topco	Percentage of share capital contributed in kind to Boréal Topco	Number of Shares tendered to the Offer	Percentage of share capital tendered to the Offer	Total	Total in % of share capital
Jean-Michel Bérard	233,815	3.8%	105,380	1.7%	339,195	5.6%
B&S[2]	0	0%	30,000	0.5%	30,000	0.5%
Jean-Jacques Bérard	34,425	0.6%	147,599	2.4%	182,024	3.0%
Emmanuel Olivier	12,160	0.2%	21,954	0.4%	34,114	0.6%
Autres Managers Ré-Investisseurs	23,419	0.4%	43,763	0.7%	67,182	1.1%
Autres Cadres Dirigeants	0	0	2,347	0.04%	2,347	0.04%
Total	303,819	5%	351,043	5.8%	654,862	10.8%

The terms and conditions of the contribution in kind by the Reinvesting Managers are detailed in section 6.2 of the Draft Reply Document.

Incentive scheme for the Group's management team and other Group executives and employees

The Investment Agreement also provides for incentive schemes for the Group's management team and other Group executives and employees, which are further described in section 6.3 the Draft Reply Document.

3.3. Shareholders Agreement

Pursuant to the Investment Agreement, the Reinvesting Managers, Bridgepoint and General Atlantic have agreed to enter into a shareholders' agreement (the "**Shareholders' Agreement**") in order to define the principles that will govern their relationship as shareholders of Boréal Topco and the conditions that they intend to respect upon the sale of all or part of their interest in the capital of Boréal Topco, pursuant to the term and conditions appended to the Investment Agreement. The terms and conditions of the Shareholders' Agreement are further described in section 6.4 the Draft Reply Document.

[2] B&S is an investment vehicle whose share capital is majority owned by Mr Jean-Michel Bérard.

3.4. The Liquidity Agreement

The Offeror entered into, in the presence of the Company, a liquidity agreement (the "**Liquidity Agreement")**, on 19 September 2024, which was amended on 22 October 2024, with the Reinvesting Executives (for the purposes of the Liquidity Agreement, the "**Beneficiary**" or "**Beneficiaries**") in their capacity as beneficiaries of free shares still in the vesting or holding period and holders of shares resulting from the exercise of stock options held in connection with a company saving plan (*plan d'épargne entreprise*) the holding period of which will not have expired on the date of the Offer (the "**Unavailable Shares**"). The Liquidity Agreement provides for put and call options on all of the Beneficiaries' Unavailable Shares to enable them to benefit from liquidity for the Unavailable Shares that could not be tendered to the Offer. The Other Reinvesting Managers adhered to the Liquidity Agreement as Beneficiaries between 23 October 2024 and 24 October 2024. The Offeror will also propose to the other holders of Unavailable Shares to adhere to the Liquidity Agreement as Beneficiaries so that they can also benefit from this liquidity.

The terms and conditions of the Liquidity Agreement are further described in section 6.5 the Draft Reply Document.

3.5. Other agreements that the Company has knowledge of

With the exception of the agreements mentioned in sections 6.1 to 6.5 of the Draft Reply Document, to the Company's knowledge there are no other agreements that could have an impact on the appraisal or the outcome of the Offer.

4. INDEPENDENT EXPERT'S REPORT

During the meeting of September 16, 2024, the Company's supervisory board decided, on the recommendation of the *ad hoc* committee and in accordance with Article 261-1-I, 2° and 4° of the AMF General Regulation, to appoint Finexsi, represented by Mr. Christophe Lambert, as independent expert to issue a report on the financial terms of the Offer.

That report, dated October 25, 2024, is reproduced in its entirety in Appendix 2 to the Draft Reply Document.

5. METHODS FOR PROVIDING INFORMATION ABOUT THE COMPANY

In accordance with Article 231-28 of the AMF General Regulation, the other information about the legal, financial, and accounting characteristics of the Company will be the subject of a specific document filed with the AMF and made available to the public in a manner designed to ensure full, effective dissemination, no later than the day before the day the Offer opens.

These documents will also be available on the websites of the AMF (www.amf-france.org) and the Company (www.esker.fr).

IMPORTANT NOTICE

This press release was prepared for information purposes only. It is not a public offer and is not intended to be disseminated in the jurisdictions in which the planned Offer is not authorized. Dissemination of this press release, the Offer, and its acceptance may be the subject of a specific regulation or restrictions in some countries. The Offer is not addressed to persons directly or indirectly subject to such restrictions, and may not be accepted in any way from a country in which the Offer is subject to such restrictions. Therefore, persons in possession of this press release must inform themselves about and comply with any local restrictions that may apply. Esker may not be held responsible for any violation of such restrictions by anyone.

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PRESS RELEASE DATED 25 NOVEMBER 2024

ON THE AVAILABILITY TO THE PUBLIC OF THE OFFER DOCUMENT RELATING TO THE TENDER OFFER

for the shares of the Company

ESKER

initiated by

Boréal Bidco SAS

presented by

Morgan Stanley

SOCIETE GENERALE

Presenting bank

Presenting and guaranteeing bank

OFFER PRICE: €262 per Esker SA share

DURATION OF THE OFFER: 25 trading days

The timetable of the tender offer (the "**Offer**") will be set out by the *Autorité des marchés financiers* (the "**AMF**") in accordance with its General Regulation.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This press release has been prepared by Boréal Bidco SAS (the "**Offeror**") and published pursuant to Article 231-27, 1° and 2° of the AMF General Regulation.

Pursuant to Article L. 621-8 of the French Monetary and Financial Code and Article 231-23 of its General Regulation, the AMF has, in accordance with its compliance decision dated 22 November 2024 of the Offer, affixed visa No. 24-495 to the offer document prepared by the Offeror (the "**Offer Document**") relating to the Offer.

IMPORTANT NOTICE

In accordance with Articles L. 433-4 II of the French Monetary and Financial Code and 232-4, 237-1 to 237-10 of the AMF General Regulation, Boréal Bidco SAS intends to file a request with the AMF to carry out, within ten trading days from the publication of the notice of result of the Offer, or, as the case may be, in the event of a reopening of the Offer, within three months from the closing of the Reopened Offer, a squeeze-out procedure for Esker SA shares for a unitary indemnity equal to the price of the Offer, *i.e.* €262 per Esker SA share, if the number of Esker SA shares not tendered to the Offer by the minority shareholders of Esker SA (other than the shares assimilated to shares held by Boréal Bidco SAS or any person acting in concert with the Offeror) does not represent, at the end of the Offer or, as the case may be, the Reopened Offer, more than 10% of the capital and voting rights of Esker SA.

The Offer is not being and will not be made in any jurisdiction where it would not be permitted under applicable law. The acceptance of the Offer by persons residing in countries other than France and the United States of America may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before accepting the Offer, they are responsible for determining whether such laws exist and are applicable, by relying on their own advisors. For further information, see section 2.16 of the Offer Document.

The Offer Document is available on the websites of the AMF (www.amf-france.org), Esker SA (www.esker.fr) and Bridgepoint (www.bridgepoint.eu/shareholders/Sep-2024-microsite) and may be obtained free of charge from:

Boréal Bidco SAS	**Morgan Stanley**	**Société Générale**
21 avenue Kléber	61 rue de Monceau	GLBA/IBD/ECM/SEG
75116 Paris	75008 Paris	75886 Paris Cedex 18

The Offer Document must be read in conjunction with all other documents published in relation with the Offer. In accordance with Article 231-28 of the AMF General Regulation, the information relating to Boréal Bidco SAS's legal, financial, accounting, and other characteristics, which supplements the Offer Document prepared by the Offeror, will be made available to the public no later than the day before the Offer opens. A press release will be issued to inform the public of how to have access to that disclosure.

Prior to the opening of the Offer, the AMF and Euronext will respectively publish a notice announcing the opening of the Offer and the timetable and a notice announcing the terms and the timetable of the Offer.

IMPORTANT DISCLAIMER

This press release has been prepared for information purposes only. It does not constitute a public offer (*offre au public*) and is not intended to be disseminated in the jurisdictions in which the planned Offer is not authorized. Dissemination of this press release, the Offer, and its acceptance may subject to a specific regulation or restrictions in some countries. The Offer is not addressed to persons directly or indirectly subject to such restrictions, and may not be accepted in any way from a country in which the Offer is subject to such restrictions. Therefore, persons in possession of this press release must inform themselves about and comply with any local restrictions that may apply. The Offeror may not be held responsible for any violation of such restrictions by anyone.

This press release does not constitute an offer to purchase securities or any form of solicitation and is not intended to be distributed in jurisdictions where the proposed Offer would not be authorized.
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PRESS RELEASE DATED NOVEMBER 25, 2024

ON THE AVAILABILITY TO THE PUBLIC OF THE REPLY DOCUMENT RELATED TO THE TENDER OFFER FOR THE SHARES OF THE COMPANY

Esker SA

INITIATED BY THE COMPANY

Boreal Bidco SAS

This press release has been prepared by Esker SA and published pursuant to the provisions of Article 231-27 of the General Regulations of the *Autorité des marchés financiers* ("**AMF**").

In accordance with the provisions of Article L. 621-8 of the French Monetary and Financial Code and Article 231-26 of the AMF's General Regulations, the AMF has, pursuant to the compliance decision dated November 22, 2024, granted visa No. 24-496 on the reply offer document (the "**Reply Document**") prepared by Esker SA in the context of the tender offer initiated by Boréal Bidco SAS (the "**Offer**").

In accordance with the provisions of Article L. 621-8-1, I of the French Monetary and Financial Code, the visa was granted after the AMF verified "*whether the document is complete and comprehensible and whether the information it contains is consistent*". It does not imply approval of the appropriateness of the transaction, nor authentication of the accounting and financial elements presented.

IMPORTANT NOTICE

In accordance with Articles L. 433-4 II of the French Monetary and Financial Code and 232-4, 237-1 to 237-10 of the AMF's General Regulation, Boréal Bidco SAS (the "**Offeror**") intends to file a request with the AMF to carry out, within ten trading days from the publication of the notice of result of the Offer, or, as the case may be, in the event of a reopening of the Offer, within three months from the closing of the Reopened Offer, a squeeze-out procedure for the shares of Esker SA, for a unitary indemnity equal to the price of the Offer, *i.e.*, €262 per Esker SA share, if the number of Esker SA shares not tendered to the Offer by the minority shareholders of Esker SA (other than the shares assimilated to shares held by Boréal Bidco SAS or any person acting in concert with the Offeror) does not represent, at the end of the Offer or, as the case may be, the Reopened Offer, more than 10% of the capital and voting rights of Esker SA.

The Offer is not being and will not be made in any jurisdiction where it would not be permitted under applicable law. The acceptance of the Offer by persons residing in countries other than France and the United States of America may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before accepting the Offer, they are responsible for determining whether such laws exist and are applicable, by relying on their own advisors.

Copies of the Reply Document are available on the websites of the AMF (www.amf-france.org) and of Esker SA (www.esker.fr). They are also available upon request, free of charge, from Esker (113, Boulevard de la Bataille de Stalingrad, 69100 Villeurbanne).

The Reply Document must be read in conjunction with all other documents published in connection with the Offer. In accordance with the provisions of Article 231-28 of the AMF's General Regulation, the information relating in particular to the legal, financial and accounting characteristics of Esker SA that supplement the Reply Document will be made available to the public no later than the day before the Offer opens. A press release will be issued to inform the public on how to access such document.

Prior to the opening of the Offer, the AMF and Euronext will respectively publish a notice announcing the opening and the timetable of the Offer, and a notice announcing the terms and the timetable of the Offer.

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Press Release

Connectivity Suite Enables Real-Time Integration of Esker Accounts Payable with Microsoft Dynamics 365 ERPs

Derby, UK — November 27, 2024 — Esker, the global authority in AI-powered business solutions for the Office of the CFO, today announced the expansion of its Connectivity Suite with pre-built connectors that provide real-time integration of Esker Accounts Payable with cloud-enabled ERPs Microsoft Dynamics 365 Finance and Microsoft Dynamics 365 Business Central.

The long-standing working relationship between Esker and Microsoft ensures seamless integration due to the know-how of the Microsoft environment. Esker Accounts Payable provides a single solution for supplier invoice processing — directly into and out of ERPs — to automate, streamline and simplify accounts payable (AP) processes, including invoice verification, approval and mobile user support. The communication and collaboration between the Finance and other departments is also enhanced significantly. Based on Esker customer results, AP automation can help businesses receive and enter invoices up to 65% faster, lower processing costs as much as 60% and improve invoice accuracy up to 99%.

Users can now receive, enter and track supplier invoices directly in Esker without having to switch between software applications. An AP workflow outside of ERP systems delivers better business continuity by ensuring 24/7 access, approval capabilities for those without role-based ERP access, easier training and thereby greater user acceptance. Additionally, operating outside the ERP adds a virtualisation layer for heterogenous IT landscapes, eliminating the need to reconcile processes across different ERP systems and delivering a consistent and standardised approach to managing AP.

“An efficient Office of the CFO requires seamless real-time connectivity that optimises business operations, not just because users save time by no longer having to switch between applications, but also because the IT team does not have to maintain and support it,” said Vincent Changala, Connectivity Suite Product Manager at Esker.

Specific features and benefits include:

- Seamless connector setup between Esker Accounts Payable and Microsoft Dynamics 365, with everything fully operational in just a few days
- Real-time reference data retrieval and invoice creation features
- Automated and fully auditable purchase order (PO) and non-PO invoice posting
- Convenient access to original invoice image and processing data directly from the ERP invoice record
- Simplified invoice posting error management ensures relevant information is made available in Esker Accounts Payable

- On-the-go invoice visibility and approval with Esker Anywhere™ puts an end to delays in processing and payment

On the customer end, these benefits are perceived almost immediately after installation of the new connector. "Implementation was very quick; Esker's solution was operational within just two to three months," said Gilles Mendes, IT Project Manager at Aprolis. "We can now seamlessly book invoices from Esker directly into Microsoft Dynamics 365 and monitor them from initial validation to processing and payment, with real-time updates running between the systems. This integration has saved us time by reducing manual tasks, while enhancing security."

About Esker

Esker is the global authority in AI-powered business solutions for the Office of the CFO. Leveraging the latest in automation technologies, Esker's Source-to-Pay and Order-to-Cash solutions optimise working capital and cashflow, enhance decision-making, and drive better collaboration and human-to-human relationships with customers, suppliers and employees. Founded in 1985, Esker operates in North America, Latin America, Europe and Asia Pacific with global headquarters in Lyon, France, and U.S. headquarters in Madison, Wisconsin. For more information on Esker and its solutions, visit https://www.esker.co.uk/. Follow Esker on LinkedIn, X, or You Tube and join the conversation on the Esker blog.

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