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Paris, 15 May 2024, 08.30 p.m.

PulluP Entertainment is launching a capital increase by way of a public offering with a priority period, on an irreducible basis only, for the benefit of shareholders, for an initial gross amount of €17.45m secured by commitments of a minimum 78.2% of this amount

A voluntary operation to strengthen the Group's financial situation and seize development opportunities as part of its new developer/publisher strategy around three business lines

Availability of the Prospectus

➤ **Main terms of the transaction:**

- A capital increase with cancellation of shareholders' preferential subscription rights by way of a public offering with a priority period, on an irreducible basis only, for the benefit of shareholders.
- Subscription commitments representing a minimum of 78.2% of the gross amount of the transaction, including a subscription commitment from Neology Holding, the Company's main shareholder, for a minimum amount of €12.00 million, and Otus Capital Management for an amount of €1.65 million.
- Gross amount of the transaction: initial amount of €17.45 million (including issuance premium) that may be increased to €20.07 million if the Extension Clause is fully exercised, and to €23.08 million if the Extension clause and the Over-allotment Option are fully exercised.
- Subscription price: €11.30 per new share, representing a discount of 3% on the volume-weighted average price of PulluP Entertainment's share price over the last three trading days preceding the date of this press release, and a discount of 3.4% on the closing price of PulluP Entertainment's share on 14 May 2024.
- Priority period: from 16 May 2024 to 22 May 2024 (inclusive) for the benefit of shareholders whose shares are registered in their account on 15 May 2024 after market close.
- Subscription period of the public offering and the global placement: from 16 May 2024 to 22 May 2024 (inclusive).

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PARIS, FRANCE – 15 May 2024 – PULLUP ENTERTAINMENT (FR0012419307 - ALPUL) (the “Company”) is launching a capital increase with shareholders’ cancellation of preferential subscription rights by way of a public offering, with a priority period in favour of the current shareholders, on an irreducible basis only, of an initial amount of €17.45 million, by issuing 1,544,348 new shares at a price of €11.30 per share (the “**New Shares**”) representing a discount of 3% on the volume-weighted average price of PulluP Entertainment's share price over the last three trading days preceding the date of this press release, and a discount of 3.4% versus the closing price of PulluP Entertainment's share on 14 May 2024 (the “**Offering**”).

The amount of the capital increase may be increased to €20.07 million in the event of the exercise of the extension clause (the “**Extension Clause**”), and to €23.08 million in the event of the exercise of the Extension Clause and the over-allotment option (the “**Over-allotment Option**”).

Fabrice Larue, Chairman and CEO of PulluP Entertainment:

“Convinced by the growth prospects of the video game market, in 2020, my partners and I identified the full potential of Focus Home Interactive, at that point a recognised publisher, and became its largest shareholder. In 2021, we provided the Group with the resources to continue upgrading its games and invest more in development budgets while driving a deliberate studio acquisition strategy. Over the past three years, seven studios and their teams have joined the Group and numerous collaborations have been formed. We are therefore very proud of the collective successes we have achieved, which propelled the company’s publisher ranking in 2023 to fourth worldwide, as ranked by Metacritic, a foremost aggregator of video games reviews and ratings.

2023/24 was a year marked by an inflationary macroeconomic environment, which affected consumers and players, and a particularly competitive climate in our industry. In this context, we remained true to our values and our mission to offer our players and their communities unique and memorable experiences by being uncompromising on quality.

At the beginning of 2024, to achieve our ambition of becoming a European leader in development and publishing on the independent and AA+ market, we announced a new organisation around three complementary business lines: Focus Entertainment Publishing, Dotemu and PulluP Studios supplemented by Scripteam. We also bolstered our Executive Committee with the appointments of Geoffroy Sardin, Deputy Chief Executive Officer, and subsequently Ahmed Boukhelifa, Deputy Chief Executive Officer of PulluP Studios. The Group’s new name, PulluP Entertainment, embodies this new operational organisation.

After all of these developments, the capital increase announced today will enable us to strengthen our financial position and provide us with additional resources to plan thoroughly for the success of future releases, with several major launches already scheduled over the coming months.

I would like to thank all of our talented teams, the members of the Executive Committee, the members of the Board and our partners for their commitment and their trust in the execution of the strategy that will drive profitable growth for the Group over the long term and a rebound in its results from the 2024/25 financial year.”

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Geoffroy Sardin, Deputy CEO of PulluP Entertainment:

"I am fully on board with the ambitions of PulluP Entertainment and am delighted to have been able to support this magnificent project since the beginning of the year with the most enthusiastic and creative of teams. Every day, I see the success of our strategy consolidated by the work carried out and the unique experiences created by the Group's talented teams. As this new financial year gets under way, we already have a line-up of 65 projects to be launched over three years, thus crystallising our medium-term objective to have a revenue mix that is 50% owned IP and 50% co-owned IP.

2024/2025 promises to be a year of growth and we expect to see a rebound in our results with significant new titles, including Warhammer 40,000: Space Marine 2 scheduled to be launched on 9 September 2024. We will continue to be financially disciplined and efforts will be intensified to take full advantage of synergies from our new, fully performance-focused organisation.

As Deputy Chief Executive Officer and new shareholder, on the occasion of this capital increase, I would like to confirm my commitment and also express my thanks to the talented teams, the members of the Executive Committee, the members of the Board, our partners and our shareholders for their trust in giving PulluP Entertainment the means to achieve its ambitions."

➤ **Update of the earnings outlook for the second half of 2023/24**

For the second half of the financial year ended 31 March 2024, PulluP Entertainment now expects a strong increase in EBITDA compared to the first half of 2023/24 thanks to the excellent performance of the back-catalogue supported by regular additional content, the good performance recorded on several games as well as the positive contribution of acquisitions.

Despite the adjustment of the value of the gaming portfolio, EBITA should come out slightly positive (vs an initial slightly negative anticipation). This upward adjustment derives from the recognition of certain expenses as exceptional elements and not anymore as operating ones.

➤ **Reasons for the transaction and projected use of proceeds**

The net proceeds of the Offering will be used by the Company as follows:

- 50%, i.e. €8.453 million, to reduce Company's net debt; and
- 50%, i.e. €8.453 million, to seize development opportunities.

In the event that the Offering is only subscribed at 78.2%, the funds raised will be allocated in priority to reduce Company's net debt and the remainder will be used for development opportunities.

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➤ **Transaction details**

Legal framework and structure of the Offering

By decision dated 14 May 2024, the Company's Board of Directors, on the basis of the delegation of authority granted by the Ordinary and Extraordinary General Meeting of 12 September 2023 in its ninth (9th) resolution, decided to proceed with the launch of a capital increase with cancellation of shareholders' preferential subscription rights by way of a public offering and with a priority period, on an irreducible basis only, for the benefit of the shareholders. The exercise of the Over-allotment Option will be decided, where applicable, on 23 May 2024 by the Board of Directors in accordance with the delegation of authority granted by the Ordinary and Extraordinary General Meeting of 12 September 2023 in its twelfth (12th) resolution.

Issuance amount and number of New Shares to be issued

The maximum gross amount of the Offering is €17.45 million (including issuance premium), i.e. a net amount of €16.91 million, which is likely to give rise to the issuance of a maximum number of 1,544,348 New Shares.

If the Extension Clause is fully exercised, the maximum gross amount of the Offering will be increased to approximately €20.07 million (including issuance premium), i.e. a net amount of €19.52 million, which is likely to give rise to the issuance of a maximum total number of 1,776,000 New Shares.

If the Extension Clause and the Over-allotment Option are exercised in full, the maximum gross amount of the Offering will be increased to an amount of €23.08 million (including issuance premium), i.e. a net amount of approximately €22.53 million, which is likely to give rise to the issue of a maximum total number of 2,042,400 New Shares.

New Shares not subscribed for within the priority period will form part of a global offering, including (i) a public offering in France mainly intended for natural persons (the "**Public Offering**"); and (ii) a global placement intended for institutional investors (the "**Global Placement**") carried out in the European Economic Area (including France).

Subscription price

The subscription price of the New Shares under the Offering is set at €11.30 per share (the "**Offering Price**"), including a par value of €1.20 and an issuance premium of €10.10, to be fully paid up in cash upon subscription. The Offering Price will be identical for the priority period, the Public Offering and the Global Placement.

The Offering Price was determined by the Company's Board of Directors, acting in accordance with the terms of the delegation of authority granted by the Ordinary and Extraordinary General Meeting of 12

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September 2023 in its ninth (9th) resolution¹. The Offering Price shows a discount of 3% on the volume-weighted average price of PulluP Entertainment's share price over the last three trading days preceding the date of this press release, and a discount of 3.4% on the closing price of PulluP Entertainment's share on 14 May 2024.

Terms of subscription

Priority period

The capital increase will entail the cancellation of shareholders' preferential subscription rights and will take the form of a public offering with a priority period, on an irreducible basis only, in favour of the shareholders (the "**Capital Increase with Priority Period**") of five consecutive trading days, from 16 May 2024 to 22 May 2024 (inclusive) at 5 p.m. (Paris time), for shareholders whose shares are registered in their accounts by 15 May 2024. This priority period is neither transferable nor negotiable.

These shareholders will benefit from this priority period on an irreducible basis only, during which they will have, in proportion to the number of shares they hold on 15 May 2024, an irreducible priority to subscribe for New Shares issued under the Offering up to their share in the Company's capital. It will not be possible to subscribe on a reducible basis within the priority period.

The exercise of this priority period will be conditional upon the existing shares held by the shareholder concerned and used for this purpose being held until the end of the priority period, i.e. until 22 May 2024 (inclusive), with Uptevia (90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, France) where shares registered in a pure registered account are concerned and with the financial intermediary where registered administered shares and bearer shares are concerned.

In practice, each shareholder may place a priority and irreducible subscription order relating to a number of New Shares corresponding to (i) the maximum number of New Shares available under the Offering (i.e. 1,544,348) multiplied by (ii) their share in the Company's share capital as at 15 May 2024 (corresponding to (a) the number of Company shares that they hold (and which are locked up) as at 15 May 2024, divided by (b) 6,496,526 (the number of existing shares)). The number of New Shares allotted shall be rounded down to the nearest whole number. By way of derogation, any shareholder who, by application of this rule, has the right to subscribe for less than one New Share will have the right to subscribe for one New Share.

Shareholders wishing to subscribe for a number of shares equal to or less than the number of New Shares to which they are entitled within the priority period may not have their share reduced below this number (subject to the rounding down rule for the number of New Shares allotted) and will be certain of being served in full, regardless of the final amount of the Offering.

Shareholders wishing to subscribe for more than the number of shares to which they are entitled within the priority period must do so by placing an order as part of the Public Offering or the Global Placement,

¹ Under the terms of this resolution, the issuance price of the new shares must be at least equal to the volume-weighted average of the share price over the last three trading sessions prior to the date on which the price was set, less, where applicable, a maximum discount of 10%, after correction of this average in the event of a difference in the vesting dates.

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which will then be processed without priority over orders placed by any other investor subscribing under the Public Offering or as part of the Global Placement.

By way of illustration, a shareholder who holds 0.01% of the capital (i.e. 64,965 shares) may subscribe on an irreducible basis for a maximum number of New Shares equal to 0.01% of the initially planned number of New Shares, i.e. up to 154 New Shares, with the certainty of being served in full, regardless of the final amount of the Offering. Any fraction of their order that exceeds this number of New Shares shall constitute an additional order, which shall be processed without benefiting from any priority.

Global Placement and Public Offering

New Shares that have not been subscribed within the priority period, as well as the New Shares to be issued, if applicable, in the event of the exercise in whole or in part of the Extension Clause and the Over-allotment Option, will be the subject of a global offering comprising:

- a Public Offering opened from 16 May 2024 to 22 May 2024 (inclusive) at 5 p.m. (Paris time) for subscriptions at the counter and at 8 p.m. Paris time for online subscriptions, if this option is provided by the financial intermediary; and
- a Global Placement opened from 16 May 2024 to 22 May 2024 (inclusive) at 5 p.m. (Paris time).

Orders placed under the Public Offering and the Global Placement may be reduced depending on the level of demand and the number of New Shares subscribed by shareholders during the priority period. If the total number of shares requested under the Public Offering and the Global Placement is greater than the number of securities allocated to the Public Offering and the Global Placement, reducible orders placed under the Public Offering and the Global Placement will be reduced proportionally.

Commitments to subscribe for the Offering

Neology Holding, the Company's reference shareholder², has undertaken to subscribe up to its share of the capital (i.e., 661,524 New Shares) within the priority period on an irreducible basis and, above its share, under the Public Offering up to (i) a maximum ex-post holding of 49.9% of the capital or theoretical voting rights, and (ii) a maximum total amount comprised between €13.89 million, or 1,229,593 New Shares (in the absence of exercise of the Extension Clause and the Over-allotment Option), and €16.70 million, or 1,478,121 New Shares (in the event of full exercise of the Extension Clause and the Over-Allotment Option).

Otus Capital Management, a shareholder of the Company, has irrevocably committed to subscribe to the Offering up to €1.65 million, representing 146,000 New Shares (9.45% of the number of New Shares initially planned).

² Neology Holding is controlled by Fabrice Larue, who indirectly holds, through two companies, FIFL and FLCP, the control in terms of voting rights of FLCP & Associés, which itself holds 100% of the capital and voting rights of FLCP & Associés Invest, which owns 85.6% of the capital and voting rights of Neology Holding.

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Given the maximum ex-post holding limit of 49.9% of the capital or theoretical voting rights set in the subscription commitment of Neology Holding, the irrevocable subscription commitments collected together represent a minimum of 78.2% of the number of New Shares initially planned, corresponding to (i) 1,061,511 New Shares for Neology Holding (ie €12.00 million and 68.74% of the number of New Shares initially planned), and (ii) 146,000 New Shares for Otus Capital Management (ie €1.65 million and 9.45% of the number of New Shares initially planned).

Furthermore, Mr Geoffroy Sardin, Deputy Chief Executive Officer of the Company, has undertaken to acquire 13.275 shares from Neology Holding at a price of €11.30 each (corresponding to the Offering Price) within three working days of the settlement-delivery date of the Offering scheduled for 28 May 2024.

The Company is not aware of subscription commitments of other shareholders or members of its administrative or management bodies regarding their participation in the Offering.

Abstention and holding commitments

The Company entered into an abstention commitment for a period of 90 days from the settlement-delivery date of the New Shares, subject to usual exceptions.

Neology Holding entered into a lock-up commitment for 100% of the shares that it holds and/or that it may come to hold through the exercise of any securities giving access to the share capital, including shares of the Company subscribed for under the Offering, until the expiry of a period of 180 calendar days following the settlement-delivery date of the Offering, subject to usual exceptions.

Advisors

Bank Degroof Petercam SA/MV has been appointed financial advisor, global coordinator and bookrunner in respect of the Offering (the “**Bank**”).

Jeantet has been appointed legal counsel to the Company in respect of the Offering.

Guarantee

The placement of the New Shares shall be carried out by the Bank under the terms of a placement agency agreement entered into with the Company. The Offering is not subject to a placement guarantee from the Bank and the placement agency agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code, nor does it constitute an underwriting commitment (*engagement de prise ferme*).

In addition, in the event of termination of the placement agency agreement as per its terms and conditions, this information will be the subject of a press release published by the Company and a notice published by Euronext.

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The Offering will be cancelled by the Company if subscriptions received on the delivery-settlement date do not reach a minimum of 75% of the initial amount of the Offering. If the 75% threshold is not reached or the depositary certificate is not issued, this information will be the subject of a press release published by the Company and posted online on the Company's website and a notice published by Euronext.

If the Offering is cancelled, all subscription orders placed will then be rendered null and void.

It is however recalled that the irrevocable subscription commitments collected under the Offering together represent a minimum of 78.2% of the number of New Shares initially planned (see above).

Indicative timetable

15 May 2024	Approval of the Prospectus by the AMF. Signing of the placement agency agreement Issuance of a press release by the Company describing the main features of the Offering and Prospectus access details (after market close). Deadline for the book-entry of Company shares in order to benefit from the priority subscription period (<i>record date</i>).
16 May 2024	Publication by Euronext of the notice of opening of the Offering. Opening of the priority period and the subscription period of the Public Offering and the Global Placement.
22 May 2024	Closing of the priority period and the Public Offering at 5 p.m. (Paris time) for subscriptions at the counter and at 8 p.m. Paris time for online subscriptions (if this option is provided by the financial intermediary). Closing of the Global Placement at 5 p.m. (Paris time).
23 May 2024	Determination of the final terms of the capital increase (including potential exercise of the Extension Clause).
24 May 2024	Issuance of the press release by the Company announcing the result of the Offering. Publication by Euronext of the notice of the result of the Offering and the listing of the New Shares for trading on Euronext Growth Paris.
28 May 2024	Issuance and settlement/delivery of the New Shares. Admission of the New Shares for trading on Euronext Growth Paris.
21 June 2024	Deadline for exercising the Over-allotment Option.

Availability of the Prospectus

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The prospectus approved by the French Financial Markets Authority (“**AMF**”) on 15 May 2024 under number 24-156 (the “**Prospectus**”) consists of:

- the registration document approved by the AMF on 15 May 2024 under number R.24-009 (the “**Registration Document**”);
- a Securities note (the “**Securities Note**”); and
- a summary of the Prospectus (included in the Securities Note).

Copies of the Prospectus are available free of charge at the registered office of the Company, Parc de Flandre “Le Beauvaisis”, Bâtiment 28, 11 rue de Cambrai, 75019 Paris, on its website (www.pullupent.com) and on the AMF website (www.amf-france.org).

The approval of the Prospectus should not be considered as a favourable opinion by the AMF on the securities offered. Investors are invited to carefully consider the risk factors described in section 3 “Risk factors” of the Registration Document, and Section 2 “Risk Factors” of the Securities Note. The list of these risks is not exhaustive. There may be other risks not yet identified or considered immaterial by the Company at the date of approval of the Prospectus. Prospective investors should read the Prospectus carefully before making an investment decision in order to fully understand the potential risks and benefits associated with a decision to invest in the securities. The approval of the Prospectus by the AMF should not be considered as a favourable opinion on the securities offered.

About PulluP Entertainment

With over 600 employees based mainly in Europe, the PULLUP ENTERTAINMENT group is organized around three complementary business units:

FOCUS ENTERTAINMENT PUBLISHING, one of the world's leading AA video game publishers, renowned for its premium production services, marketing, and communications support tailored to each project and audience. The company publishes international hits such as the A Plague Tale franchise, SnowRunner and the eagerly-awaited Warhammer 40,000: Space Marine 2.

DOTEMU, leading publisher and developer in the thriving independent games scene, specializes in the production of licensed games such as the million-sellers Teenage Mutant Ninja Turtles: Shredder's Revenge and Streets of Rage 4. Its Arcade Crew label also produces and publishes awesome indie and innovative games such as Blazing Chrome, Infernax and The Last Spell. As part of the Group's new organization, DOTEMU is the entity responsible for publishing all PULLUP ENTERTAINMENT's independent games.

PULLUP ENTERTAINMENT STUDIOS, which groups together seven creative studios :

- DOVETAIL GAMES, a UK-based studio and world leader in rail simulation games.
- DECK13 INTERACTIVE, voted Best Video Game Development Studio in Germany in 2023 and creator of the successful The Surge franchise.

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- BLACKMILL GAMES, the Netherlands-based studio behind the World War One series franchise of multiplayer shooters such as Verdun, Tannenberg and Isonzo.
- LEIKIR STUDIO, based in France, developer of a highly anticipated game based on the iconic Metal Slug license.
- STREUM ON STUDIO, a French studio specializing and renowned in the development of first-person shooters, currently working on an original creation.
- DOUZE DIXIÈMES, a French studio composed of passionate creators from the animated film and video game industries. Their latest entry being Shady Part of Me, acclaimed by critics and gamers alike.
- CARPOOL STUDIO, a French studio created by recognized industry veterans developing a highly ambitious game-as-a-service project based on new intellectual property.

Alongside these three entities dedicated to games publishing and development, **SCRIPTTEAM** completes the Group's expertise since December 2023: specialized in audiovisual production, SCRIPTTEAM's main purpose is to adapt PULLUP ENTERTAINMENT's video game licenses into series or feature films.

PULLUP ENTERTAINMENT's Human Resources, Legal and Finance support functions, as well as the Technical Department, which includes the IT, Data and Customer Relations divisions, are all housed within **PULLUP ENTERTAINMENT**.

All financial information pertaining to PULLUP ENTERTAINMENT can be found at www.pullupent.com

All financial information on the transaction can be found at
<https://investir.pullupent.com/>

Next release:

FY 2023/24 results: 20 June 2024 after the market closes

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Disclaimer

This press release and the information it contains do not constitute an offer to sell or subscribe for, or a solicitation of an order to buy or subscribe for the shares of PulluP Entertainment in any country.

This press release constitutes promotional material and is not a prospectus within the meaning of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**").

For EEA Member States other than France, no action has been or will be taken to enable a public offering of the securities specified in this press release that may require a prospectus to be published in one of these Member States.

This press release constitutes neither an offer of securities for sale nor the solicitation of an offer to purchase or subscribe for securities in the United States of America or any other jurisdiction in which the transaction could be subject to restrictions. Shares and any other securities of PulluP Entertainment may only be offered or sold in the United States following registration under the terms of the U.S. Securities Act of 1933, as amended, or within the framework of an exemption from such registration. PulluP Entertainment's shares will be offered or sold exclusively outside of the United States of America and in the form of offshore transactions, in compliance with Regulation S of the Securities Act. PulluP Entertainment has no intention of registering the offering in part or in whole in the United States of America, or of carrying out a public offering in the United States.

Concerning the United Kingdom, this press release is intended for use only by persons located (x) outside the United Kingdom or (y) in the United Kingdom, who are "qualified investors" (as defined in the Prospectus Regulation which is part of internal law in accordance with the European Union (Withdrawal) Act 2018) and who are (i) "investment professionals" within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) referred to in Article 49(2) (a) to (d) of the Financial Promotion Order ("high net worth companies, unincorporated associations etc.") or (iii) persons to whom an invitation or incentive to participate in an investment activity (within the meaning of Article 21 of the Financial Services and Markets Act 2000) may be legally communicated or transmitted (the persons referred to in paragraphs (y)(i), (y)(ii) and (y)(iii) being jointly referred to as "Qualified Persons"). This press release is intended only for Authorised Persons and may not be used by any person other than an Authorised Person.

This press release contains indications on the objectives of PulluP Entertainment and forward-looking statements that are not historical data and should not be construed as a guarantee that the facts and data stated will occur. This information is based on data, assumptions and estimates considered as reasonable by PulluP Entertainment. PulluP Entertainment operates in a competitive and rapidly evolving environment. It is therefore not in a position to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the materialisation of a risk or combination of risks could lead to results that differ significantly from those mentioned in any forward-looking statement. PulluP Entertainment draws your attention to the fact that forward-looking statements are in no way a guarantee of its future performance and that its financial position, results and cash flows and the development of the sector in which PulluP Entertainment operates may differ significantly from those proposed or suggested by the forward-looking statements contained in this document. In addition, even if PulluP Entertainment's financial position, results, cash flows and the evolution of the sector in which PulluP Entertainment operates were in line with the forward-looking information contained in this document, these results or developments may not be a reliable indication of PulluP Entertainment's future results or developments. This information is given only as of the date of this press release. PulluP Entertainment makes no commitment to publish updates to this information or on the assumptions on which it is based, except in accordance with any legal or regulatory obligation applicable to it.

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The distribution of this press release may, in certain countries, be subject to specific regulations. Consequently, persons physically present in these countries and in which the press release is disseminated, published or distributed must inform themselves and comply with these laws and regulations. This press release shall not be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada or Japan.

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Prospectus summary
Prospectus approved by the AMF on 15 May 2024 under number 24-156

Section 1	Introduction
Name, IEJ/LEI number and international securities identification codes	<ul style="list-style-type: none"> - Name for the share: PulluP Entertainment. - IEJ/LEI number: 969500GLMRELZ61HJS76 - ISIN: FR0012419307
Identity and contact details of the Issuer	<p>PulluP Entertainment.</p> <p>Parc de Flandre “Le Beauvaisis”, Building 28, 11 rue de Cambrai, 75019 Paris, France.</p> <p>Paris Trade and Companies Register, registration number 399 856 277</p> <p>(the “Company”, “PulluP Entertainment” or the “Issuer” and, together with all its subsidiaries, the “Group”)</p> <p>Telephone: +33 (0) 1 55 26 85 00</p> <p>Email: ir@pullupent.com</p> <p>Website: www.pullupent.com</p>
Identity and contact details of the competent authority that approved the Prospectus	<p>Autorité des marchés financiers (AMF)</p> <p>17, place de la Bourse</p> <p>75082 Paris Cedex 02</p>
Date of approval of the Prospectus	15 May 2024
Disclaimers	<p>The summary should be read as an introduction to the Prospectus approved by the AMF on 15 May 2024 under number 24-156 (the “Prospectus”). Any decision to invest in the relevant securities must be based on an investor’s review of the entire Prospectus. The investor may lose all or part of the capital invested. Where an action concerning the information contained in the Prospectus is brought before a court, the complainant investor may, depending on the national law, have to bear the costs of translating the Prospectus before the commencement of the legal proceedings. Civil liability lies only with the persons who have presented the summary, including its translation, provided that the content of the summary is misleading, inaccurate or inconsistent, read in combination with the other parts of the Prospectus, or that it does not provide, read in combination with the other parts of the Prospectus, key information to assist investors in considering investing in such securities.</p>
Section 2	Key information on the Issuer
Point 2.1	Who is the issuer of the securities?
Registered office, legal form, governing law, country of origin	<ul style="list-style-type: none"> - Registered office: Parc de Flandre “Le Beauvaisis”, Building 28, 11 rue de Cambrai, 75019 Paris, France. - Legal form: Public limited company (<i>société anonyme</i>) with a Board of Directors. - Governing law: French law. - Country of origin: France.
Main activities	<p>Created in 1995, PulluP Entertainment, formerly known as Focus Home Interactive and then Focus Entertainment, is a European leader in the publishing and development of III and AA video games for PCs and consoles. The Group is now organised around three major business lines:</p> <ul style="list-style-type: none"> • <u>Focus Entertainment Publishing</u> <ul style="list-style-type: none"> – A long-standing business as a publisher of strong licences under the Focus Entertainment Publishing brand.

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- Recognised for its premium production monitoring services and marketing and communication support tailored to each project and audience.
 - Focus Entertainment Publishing publishes international hits such as the A Plague Tale franchise, SnowRunner, The Surge, etc.
 - **Dotemu**
 - A publisher and developer in the independent games and retrogaming segment under the Dotemu brand.
 - Examples of successful games: Teenage Mutant Ninja Turtles: Shredder's Revenge and Street of Rage 4
 - **Development studios**
 - Dovetail Games, an English studio, world leader in train simulation games with the Train Sim World franchise;
 - BlackMill Games, a Dutch studio, creator of the WW1 Game Series multi-player shooter franchise, including Verdun, etc.;
 - Deck 13 Interactive, voted best video game development studio in Germany in 2023;
 - Leikir Studio, Stream On Studio, Douze Dixièmes and Carpool Studio.
- The Group had 616 employees as at 31 March 2024 and made consolidated annual revenue of €187.3 million for the year ended 31 March 2024 (unaudited information).

Main shareholders The Company's shareholding structure as of the date of approval of the Prospectus, on an undiluted and diluted basis (i.e. taking into account all free shares awards and stock-options issued by the Company) and taking into account the double voting rights to which the Company's shares may give entitlement, was as follows:

Shareholders	Undiluted basis		
	Number of Shares (in %)	Theoretical voting rights (1) (in %)	Exercisable voting rights (2) (in %)
Neology Holding(3)	2 782 803 42,84%	3 690 581 48,53%	3 690 581 50,70%
Treasury shares	325 080 5,00%	325 080 4,27%	0 0,00%
Executive Committee members and Group employees	159 038 2,45%	270 399 3,56%	270 399 3,71%
Free float	3 229 605 49,71%	3 318 967 43,64%	3 318 967 45,59%
TOTAL	6 496 526 100%	7 605 027 100%	7 279 947 100%

(1) Number of voting rights used as a basis for calculating threshold crossings.

(2) Number of voting rights exercisable at general meetings.

(3) Including the 1,118,423 shares initially lent to BRED Banque Populaire, of which 1,118,421 shares were temporarily returned to Neology Holding for the purposes of the transaction.

As of the date of approval of the Prospectus, the Company was not aware of any other shareholder who had crossed the 5% shareholding threshold. The Company is controlled, within the meaning of Article L. 233-3 of the French Commercial Code, by Fabrice Larue through Neology Holding, which holds 42.84% of the share capital, representing 48.53% of the theoretical voting rights and 50.70% of the exercisable voting rights of the Company. The Company is not aware of any agreements likely to result in a significant change in the Company's control over the long term. As of the date of approval of the Prospectus, the Company's share capital was €7,795,831.20, divided into 6,496,526 shares with a par value of €1.20.

Shareholders	Diluted basis		
	Number of Shares (in %)	Theoretical voting rights (1) (in %)	Exercisable voting rights (2) (in %)
Neology Holding (3)	2 782 803 41,44%	3 690 581 47,18%	3 690 581 49,22%
Treasury shares	325 080 4,84%	325 080 4,16%	0 0,00%
Executive Committee members and Group employees	377 101 5,62%	488 462 6,24%	488 462 6,51%
Free float	3 229 605	3 318 967	3 318 967

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Identity of key management personnel	Fabrice Larue, Chairman and Chief Executive Officer																																			
Identity of the statutory auditors	Finexsi Audit, 14 rue de Bassano, 75116 Paris, represented by Lucas Robin Deloitte & Associés, 6, place de la Pyramide, 92908 Paris La Défense Cedex, represented by Julien Razungles																																			
Point 2.2	What is the Issuer's key financial information?																																			
Historical Financial Information	The interim consolidated financial statements as at 30 September 2023 presented below were subject to a limited review by the statutory auditors. The consolidated financial statements for the year ended 31 March 2023 have been audited by the statutory auditors.																																			
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #004a7c; color: white;"> <th style="text-align: left;">Consolidated balance sheet (in millions of euros)</th> <th style="text-align: center;">30 Sept 2023</th> <th style="text-align: center;">31 March 2023</th> </tr> </thead> <tbody> <tr> <td>Goodwill</td> <td style="text-align: right;">92.2</td> <td style="text-align: right;">71.8</td> </tr> <tr> <td>Intangible assets</td> <td style="text-align: right;">165.0</td> <td style="text-align: right;">118.3</td> </tr> <tr> <td>Tangible and financial assets</td> <td style="text-align: right;">3.7</td> <td style="text-align: right;">1.9</td> </tr> <tr> <td>Customers, inventory and other receivables</td> <td style="text-align: right;">50.7</td> <td style="text-align: right;">43.0</td> </tr> <tr> <td>Cash on hand</td> <td style="text-align: right;">10.4</td> <td style="text-align: right;">72.2</td> </tr> <tr style="background-color: #004a7c; color: white;"> <td>Total assets</td> <td style="text-align: right;">322.0</td> <td style="text-align: right;">307.1</td> </tr> <tr> <td>Shareholders' equity</td> <td style="text-align: right;">135.9</td> <td style="text-align: right;">146.0</td> </tr> <tr> <td>Suppliers and other payables</td> <td style="text-align: right;">59.9</td> <td style="text-align: right;">78.0</td> </tr> <tr> <td>Borrowings and financial liabilities</td> <td style="text-align: right;">126.2</td> <td style="text-align: right;">83.1</td> </tr> <tr style="background-color: #004a7c; color: white;"> <td>Total liabilities</td> <td style="text-align: right;">322.0</td> <td style="text-align: right;">307.1</td> </tr> </tbody> </table>			Consolidated balance sheet (in millions of euros)	30 Sept 2023	31 March 2023	Goodwill	92.2	71.8	Intangible assets	165.0	118.3	Tangible and financial assets	3.7	1.9	Customers, inventory and other receivables	50.7	43.0	Cash on hand	10.4	72.2	Total assets	322.0	307.1	Shareholders' equity	135.9	146.0	Suppliers and other payables	59.9	78.0	Borrowings and financial liabilities	126.2	83.1	Total liabilities	322.0	307.1
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Net earnings per share (in euros)	-1.86	0.23
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Consolidated cash flow statement (in millions of euros)	30 Sept 2023	31 March 2023
Net income from consolidated companies	-11.1	10.3
Cash flow	23.7	54.1
Net cash flow from operating activities	2.8	67.2
Net cash flow from investment activities	-101.5	-71.1
Net cash flow from financing activities	36.0	13.4
Change in cash position	-61.8	9.6
Opening cash position	72.2	62.6
Closing cash position	10.4	72.2

Indicators monitored by the management (in millions of euros)	30 Sept 2023	30 Sept 2022
Revenue	85.0	65.5
Gross margin	20.7	25.1
EBITA	-1.5	10.9
EBIT	-9.0	6.0

	30-sept-23	30-sept-22
EBITA	-1.5	10.9
DAP	25.4	8.0
EBITDA	23.9	18.9

	30-sept-23	31-mars-23
Net debt	118.5	27.3

As a reminder, net debt, including cash and cash equivalents, financial debt and earn-outs considered highly probable, was €118.5 million at 30 September 2023. Despite the delay of the highly anticipated *Warhammer 40,000: Space Marine 2* and *Banishers: Ghosts of New Eden*, the Company indicated that for the second half of the financial year ended 31 March 2024 it expects (i) EBITDA up sharply compared to H1 2023/24 and (ii) despite the adjustment of the value of its portfolio, slightly positive EBITA thanks to the excellent performance of its back catalogue supported by regular additional content, a good performance by a certain number of games and the positive contribution from acquisitions (it is recalled that in the press release published on 18 April 2024, the Group indicated that it expected a slightly negative EBITA for the second half after adjusting for the value of the portfolio. This upward adjustment includes the recognition of certain expenses in exceptional initially booked in current). The Company specifies that its turnover at March 31, 2024 is €187.3 million (unaudited).

Pro forma information Not applicable.

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Reservations on past financial information	Not applicable.																										
Point 2.3	What are the specific risks associated to the Issuer?																										
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Section 3	Key information on securities																										
Point 3.1	What are the main characteristics of the securities?																										
Type, category and identification number of shares listed on Euronext Growth Paris	The new shares issued as part of the capital increase and whose admission for trading on the Euronext Growth Paris market is requested are ordinary shares of the same class as the Company's existing shares, to be issued at a price of 11,30 euros per share, i.e. a nominal value of €1.20 and an issuance premium of €10.10 per share (ISIN: FR0012419307) (the "New Shares"). It is recalled that a maximum number of 1,544,348 New Shares may be issued as part of the Offering, which may be increased to 1,776,000 New Shares if the Extension Clause is exercised, and to 2,042,400 New Shares if the Extension Clause and the Over-allotment Option are exercised.																										
Currency of issue/Name	<p>- Currency: euro.</p> <p>- Name of the share: PulluP Entertainment.</p> <p>Ticker: ALPUL.</p>																										

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Rights attached to the shares	Upon creation, the New Shares will be subject to all the stipulations set forth in the Company's Articles of Association and all applicable laws and regulations. Under current French law and the Company's Articles of Association, the main rights attached to the New Shares are as follows: (i) right to dividends and right to participate in profits, (ii) voting rights (it being specified that double voting rights are allocated to any share held in registered form for at least two years), (iii) preferential subscription rights for securities of the same category, (iv) right to participate in any surplus in the event of liquidation.									
Ranking of the securities in the Issuer's capital structure in the event of insolvency	Not applicable.									
Restrictions on the free transferability of shares	The Articles of Association contain no clauses limiting the free transferability of shares comprising the Company's share capital.									
Dividend policy	The Company has not paid dividends over the last three years. The Company does not intend, as at the date of approval of the Prospectus, to propose the distribution of dividends in the near future.									
Point 3.2	Where will the securities be traded?									
Application for admission	A request will be made to register the New Shares for trading on Euronext Growth Paris. The New Shares will be listed for trading on Euronext Growth Paris as soon as they are issued on 28 May 2024 according to the indicative timetable. They will be immediately equivalent to the Company's existing shares which are already traded on Euronext Growth Paris, and will be traded on the same listing line as these shares from that date. No other requests for admission to trading on a regulated market or on an organised multilateral trading facility have been made by the Company.									
Point 3.3	What are the main specific risks associated to the securities?									
Main risks specific to the securities	The main specific risk factors associated to the Offering of the Company's shares are as follows:									
	<table border="1"> <thead> <tr> <th>Nature of risks</th> <th>Level of severity of net risk</th> </tr> </thead> <tbody> <tr> <td>- Risks related to the volatility and liquidity of the shares (<i>the price of the Company's shares could fluctuate significantly in response to various factors and events</i>)</td> <td>High</td> </tr> <tr> <td>- Risks related to shareholder dilution in the context of the Offering (<i>if existing shareholders do not subscribe for shares in the context of the Offering, their holding percentage in the capital and voting rights of the Company will be reduced</i>)</td> <td>Moderate</td> </tr> <tr> <td>- Risks associated with disposals of the Company's shares before and/or after the subscription period (<i>the sale of the Company's shares on the market, or the anticipation that such sales could occur, during and/or after the subscription period, could have an adverse impact on the market price of the Company's shares</i>)</td> <td>Moderate</td> </tr> </tbody> </table>	Nature of risks	Level of severity of net risk	- Risks related to the volatility and liquidity of the shares (<i>the price of the Company's shares could fluctuate significantly in response to various factors and events</i>)	High	- Risks related to shareholder dilution in the context of the Offering (<i>if existing shareholders do not subscribe for shares in the context of the Offering, their holding percentage in the capital and voting rights of the Company will be reduced</i>)	Moderate	- Risks associated with disposals of the Company's shares before and/or after the subscription period (<i>the sale of the Company's shares on the market, or the anticipation that such sales could occur, during and/or after the subscription period, could have an adverse impact on the market price of the Company's shares</i>)	Moderate	
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Section 4	Key information on the public offering									
Point 4.1	Under what conditions and when can I invest in this security?									
Terms and conditions of the offer	Terms and conditions of the offering The New Shares will be issued as part of a capital increase with cancellation of shareholders' preferential subscription rights by way of a public offering with a priority period, on an irreducible basis only, in favour of the shareholders (the "Offering" or the "Capital Increase") pursuant to the ninth (9 th) resolution of the Company's general meeting of shareholders of 12 September 2023. New Shares not subscribed within the priority period described below, as well as the New Shares to be issued, if applicable, in the event of the exercise in full or in part of the Extension Clause and the Over-allotment Option (as defined below), will be the subject of a global offering comprising (i) a public offering in France, mainly intended for natural persons (the "Public Offering"); and (ii) a global placement intended for institutional investors (the "Global Placement") carried out in the European Economic Area (including France). A priority subscription period of five trading days, from 16 May 2024 until 5 p.m. on 22 May 2024 (inclusive) will be granted to shareholders whose shares are registered in an account by 15 May 2024. This priority period is neither transferable nor									

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negotiable. Shareholders will benefit from this priority period on an irreducible basis only, during which they will have, in proportion to the number of shares they hold, an irreducible priority to subscribe for New Shares issued under the Offering (excluding exercise of the Extension Clause and the Over-allotment Option) up to their share in the Company's capital. The exercise of this priority period will be conditional upon the existing shares held by the shareholder concerned and used for this purpose being held until the end of the priority period, i.e. until 22 May 2024 (inclusive), with Uptevia (90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, France) where shares registered in a pure registered account are concerned and with the financial intermediary where registered administered shares and bearer shares are concerned.

Procedures for subscription by shareholders on an irreducible and priority basis

Each shareholder may place a priority subscription order in euros for a maximum amount corresponding to (i) €11.30 multiplied by (ii) the number of Company shares that they hold (and that they have locked up) on 15 May 2024 and divided by (iii) 6,496,526 (number of existing shares comprising the Company's share capital). Shareholders wishing to subscribe in excess of the number of shares to which they are entitled in respect of the priority period must do so by placing an order under the Public Offering or the Global Placement, which will then be processed without priority over the orders placed by other investors wishing to subscribe under the Public Offering or the Global Placement (including in the event of the exercise of the Extension Clause and the Over-allotment Option). As an indication, a shareholder who holds 0.01% of the capital (excluding exercise of the Extension Clause and the Over-allotment Option) may subscribe on an irreducible basis for a maximum number equal to 0.01% of the initially planned issue, i.e. up to 1,740.20 euros, with the certainty of being served in full, regardless of the final amount of the Offering. Any fraction of their order that exceeds this amount shall constitute an additional order, which shall be processed without benefiting from any priority.

Final amount of the Offering

Depending on the level of demand under the Offering, the initial size of the Capital Increase may be increased by a maximum amount, including issuance premium, of €2.62 millions, representing 15% of the initial size of the Capital Increase (the "Extension Clause"). A decision will be taken by the Board of Directors on 23 May 2024 on the exercise of the Extension Clause, following consultation of the Global Coordinator and Bookrunner. This decision on the exercise of the Extension Clause will be mentioned in the press release published by the Company and posted on the Company's website and will be included in the notice published by Euronext announcing the results of the Capital Increase. Depending on the level of demand, it may be decided to increase the initial number of New Shares issued (after exercise, as the case may be, of the Extension Clause) by 15%, this number being increased to a maximum number of 2,042,000 additional New Shares, at the Offering Price (the "Over-allotment Option"). The Over-allotment Option may be exercised in whole or in part, within thirty days of the closing of the Offering, i.e. until 21 June 2024. If the Over-allotment Option is exercised in whole or in part, a press release will be published by the Company. If the amount of subscriptions received by the Company amounted to less than 75% of the initial amount, the Offering would be cancelled and all subscription orders placed in this context would then lapse. It is however specified that the irrevocable subscription commitments collected under the Offering together represent a minimum of 78.2% of the number of New Shares initially planned (see below).

Public Offering

The Public Offering will be opened in France only, from 16 May 2024 until 5 p.m. (Paris time) on 22 May 2024 for subscriptions at the counter and until 8 p.m. (Paris time) on 22 May 2024 for online subscriptions if this option is provided by the financial intermediary.

Global Placement: the Global Placement will take place from 16 May 2024 until 5 p.m (Paris time) on 22 May 2024. In order to be taken into account, orders issued under the Global Placement must be received by the Global Coordinator and Bookrunner by 5 p.m. on 22 May 2024 (indicative date).

Price of the New Shares under the Offering

The subscription price is €11.30 per New Share (i.e. a par value of €1.20 and an issuance premium of €10.10 per share) (the "Subscription Price"). The Subscription Price corresponds to the price of the New Shares offered within the priority period and under the Public Offering and is equal to the price of the New Shares offered under the Global Placement. The Subscription Price shows (i) a discount of 3% on the volume-weighted average price of PulluP Entertainment's share over the last three 3 trading days preceding the date of the Prospectus, and (ii) a discount of 3.4% on the closing price preceding the date of the Prospectus.

Gross proceeds, estimated expenses and net proceeds of the Offering

	78.2% issuance	100% issuance	After full exercise of the Extension Clause	After full exercise of the Extension Clause and the Over-allotment Option
Gross proceeds	€13.64 million	€17.45 million	€20.07 million	€23.08 million
Estimated expenses	€0.55 million	€0.55 million	€0.55 million	€0.55 million
Net proceeds	€13.10 million	€16.91 million	€19.52 million	€22.53 million

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Indicative timetable

14 May 2024	Decision of the Board of Directors setting out the terms of the Offering
15 May 2024	Approval of the Prospectus by the AMF Signature of the placement agency contract Press release describing the main features of the Offering and the conditions of availability of the Prospectus (after market closure). Deadline for the book-entry of Company shares in order to benefit from the priority subscription period (<i>record date</i>).
16 May 2024	Publication by Euronext of the notice of opening of the Offering Opening of the priority period and the subscription period for the Public Offering and the Global Placement.
22 May 2024	Closing of the priority period and the Public Offering at 5 p.m. Paris time for subscriptions at the counter and at 8 p.m. Paris time for online subscriptions (if this option is provided by the financial intermediary). Closing of the Global Placement at 5 p.m. (Paris time).
23 May 2024	Determination of the final terms of the Capital Increase (including whether to exercise the Extension Clause).
24 May 2024	Publication by the Company of the press release announcing the result of the Offering. Publication by Euronext of the notice of the result of the Offering and the admission of the New Shares to trading on Euronext Growth Paris.
28 May 2024	Settlement/delivery of the New Shares. Admission of the New Shares to trading on Euronext Growth Paris.
21 June 2024	Deadline for exercising the Over-allotment Option

Terms of subscription

Subscriptions for New Shares and payments of funds by shareholders within the priority period will be received between 16 May 2024 and 5 p.m. (Paris time) on 22 May 2024 and under the Public Offering will be received between 16 May 2024 and 5 p.m. (Paris time) on 22 May 2024 for subscriptions at the counter and 8 p.m. (Paris time) on 22 May 2024 for online subscriptions (if this option is provided by the financial intermediary) as follows:

- for subscribers who hold registered administered or bearer shares, subscriptions and payments of funds will be received between 16 May 2024 and 22 May 2024 by the account-keeping financial intermediaries; and
- for shareholders who hold pure registered shares, subscriptions and payments of funds will be received between 16 May 2024 and 22 May 2024 by Uptevia (90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex).

Revocation of orders

Subscription orders received within the priority period and under the Public Offering are irrevocable.

Entitlement to the New Shares

The New Shares shall bear current dividend rights and entitle the holder, as of their issue, to all distributions decided by the Company from that date.

Subscription intentions

Company's main shareholders and members of its administrative, management or supervisory bodies

The Company received a subscription commitment from its main shareholder, Neology Holding, up to its share of the capital (42.8%) within the priority period on an irreducible basis (i.e. 661,524 New Shares) and above its share under the Offering, up to (i) a maximum ex-post holding of 49.9% of the capital or theoretical voting rights, and (ii) a maximum total amount comprised between €13.89 million, or 1,229,593 New Shares (in the absence of exercise of the Extension Clause and the Overallocation Option), and €16.70 million, or 1,478,121 New Shares (in the event of full exercise of the Extension Clause and the Overallocation Option).

In addition, Otus Capital Management, a shareholder of the Company, irrevocably committed to subscribe to the Offering up to €1.65 million, representing 146,000 New Shares (9.45% of the number of New Shares initially planned).

Given the maximum ex-post holding limit of 49.9% of the capital or theoretical voting rights set in the subscription commitment of Neology Holding, the irrevocable subscription commitments collected together represent a minimum of 78.2% of the number of New Shares initially planned, corresponding to (i) 1,061,511 New Shares for Neology Holding (or €12.00 million and 68.74% of the number of New Shares initially planned), and (ii) 146,000 New Shares (€1.65 million and 9.45% of the number of New Shares initially planned) for Otus Capital Management.

The Company is not aware of any commitment by other shareholders or members of its governing bodies to participate in the Offering.

Third party investors

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None. Under the terms of a sale agreement entered into on 14 May 2024, Mr Geoffroy Sardin, Deputy Chief Executive Officer (non-corporate officer) of the Company, has undertaken to purchase from Neology Holding 13,275 shares in the Company at a price of €11.30 (corresponding to the Subscription Price) within a period of three (3) working days from the settlement-delivery date of the Offering scheduled for 28 May 2024.

This investment is part of an investment commitment in the Company for a total amount of €150,000, taken by Mr Geoffroy Sardin when he joined the Group. Those shares will be subject to a minimum lock-up period of 3 years.

Company's lock-up undertaking

From the entry into of the placement agency contract and until the expiry of a period of 90 calendar days following the settlement-delivery date of the New Shares, subject to certain exceptions and the possibility of it being removed by the Global Coordinator and Bookrunner.

Lock-up undertaking by the main shareholders of the Company

Neology Holding has agreed to a lock-up undertaking in respect of the New Shares for a period of 180 calendar days following the settlement-delivery date of the Offer.

Financial advisor, global coordinator and bookrunner

Bank Degroof Petercam SA/NV: rue de l'Industrie 44, 1040 Brussels, Belgium.

Amount and percentage of dilution immediately resulting from the issue

Dilution resulting from the Offering

For information purpose only, the impact of the Offering on the equity interest of a shareholder holding 1% of the Company's share capital prior to the Offering and not subscribing to the Offering and on the proportion of the Company's equity per share is as follows:

	Shareholder's interest (in %)		Proportion of equity per share	
	Undiluted basis	Diluted basis*	Undiluted basis	Diluted basis*
Before the issuance of New Shares	1.00%	0.97%	€21.78	€21.08
After the issuance of the New Shares in the event of a 78.2% issuance	0.84%	0.82%	€20.14	€19.59
After the issuance of the New Shares in the event of a 100% issuance	0.81%	0.79%	€19.77	€19.25
After the exercise in full of the Extension Clause	0.79%	0.77%	€19.53	€19.03
After the exercise in full of the Over-allotment Option	0.76%	0.74%	€19.28	€18.80

* The diluted basis takes into account all free shares awards and stock-options issued by the Company.

Impact of the Offering on the shareholders' situation

For information purpose only, the impact of the Offering on the breakdown of the Company's capital and voting rights as it would appear after the completion of the Capital Increase ((i) before the acquisition of 13,275 Company shares by Mr Geoffroy Sardin from Neology Holding and (ii) assuming the order placed by Neology Holding is served in full) would be as follows:

Shareholders	Before New Shares		After New Shares up to 78%		After New Shares up to 100%	
	Number of shares (in %)	Theoretical voting rights (in %)	Number of shares (in %)	Theoretical voting rights (in %)	Number of shares (in %)	Theoretical voting rights (in %)
Neology Holding	2 782 803 42,84%	3 690 581 48,53%	3 844 314 49,90%	4 044 236 49,90%	4 012 396 49,90%	4 212 317 49,90%
Treasury Shares	325 080 5,00%	325 080 4,27%	325 080 4,22%	325 080 4,01%	325 080 4,04%	325 080 3,85%
	159 038	270 399	159 038	270 399	159 038	270 399

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Executive Committee members and Group employees	2,45%	3,56%	2,06%	3,34%	1,98%	3,20%
Free float	3 229 605	3 318 967	3 375 605	3 464 967	3 544 360	3 633 722
	49,71%	43,64%	43,82%	42,75%	44,08%	43,05%
TOTAL	6 496 526	7 605 027	7 704 037	8 104 682	8 040 874	8 441 518
	100%	100%	100%	100%	100%	100%

Shareholders	After full exercise of the Extension Clause				After full exercise of the Extension Clause and the Over-allotment Option			
	Number (in %)	of shares	Theoretical rights (in %)	voting	Number (in %)	of shares	Theoretical rights (in %)	voting
Neology Holding	4 127 990		4 327 912		4 260 924		4 460 845	
	49,90%		49,90%		49,90%		49,90%	
Treasury Shares	325 080		325 080		325 080		325 080	
	3,93%		3,75%		3,81%		3,64%	
Executive Committee members and Group employees	159 038		270 399		159 038		270 399	
	1,92%		3,12%		1,86%		3,02%	
Free float	3 660 418		3 749 780		3 793 884		3 883 246	
	44,25%		43,23%		44,43%		43,44%	
TOTAL	8 272 526		8 673 171		8 538 926		8 939 570	
	100%		100%		100%		100%	

Point 4.2	Why was this Prospectus drawn up?
Reasons for the issuance and projected use of proceeds of the issuance	<p>This Prospectus has been drawn up for the purpose of the issuance of New Shares and to permit in all material respects, and as necessary, equal access by the various shareholders and investors to information on the Company.</p> <p>Reasons for the issuance The New Shares are being issued to provide the Group with greater financial flexibility to:</p> <ul style="list-style-type: none"> - reduce the Company's net debt; and - take advantage of development opportunities as part of its new strategy as a developer/publisher around three business lines (secure new licences and speed up the development of the Group's own intellectual property). <p>More specifically, the estimated net proceeds of the Offering, after the issuance of 100% of the New Shares, will be allocated as follows:</p> <ul style="list-style-type: none"> - 50%, i.e. €8.453 million, to reduce the Company's net debt; and - 50%, i.e. €8.453 million to development opportunities. <p>In the event that the Offering is only 78.2% subscribed, the funds raised will be allocated as a priority to reducing the Company's net debt and the remainder will be allocated to development opportunities.</p> <p>Statement on working capital As at the date of the Prospectus, the Company certifies that, in its view, prior to the completion of the Capital Increase that is the subject of the Prospectus, its net working capital is sufficient to meet its obligations and cash requirements over the next twelve months.</p>
Placement contract	The Offering shall be the subject of a placement agency agreement that will be concluded between the Global Coordinator and Bookrunner and the Company, covering all of the New Shares. This contract does not constitute a guarantee of completion, within the meaning of Article L.225-145 of the French Commercial Code. In the event of non-signature or termination of the placement agency agreement, the subscription orders and the Offering shall be retroactively cancelled.
Underwriting agreement and firm commitment	n/a
Interests, including conflicts of interest, liable to significantly influence the issuance	The Global Coordinator and Bookrunner and/or certain of its affiliates have provided and/or in the future may provide, in its role as financial advisor, various banking, financial, investment, commercial and other services to the Company, its affiliates, shareholders or corporate officers, for which they have received or may receive compensation.
Point 4.3	Who is the securities provider (if different from the issuer)?
	Not applicable.

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