



# **ANNUAL FINANCIAL REPORT**

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## **CSR REPORT**

**2023-2024**

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## MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The growth achieved by the video games industry in recent years has created widespread optimism. Also, most market players have launched new productions, increasing the average investment per game. A record number of new video games was launched in 2023's highly competitive market, making achieving expected volumes and targeted revenue more difficult. Most players have had to reconsider their strategies for portfolio investment and marketing expenditure, and even in their organisation, to cope with the competitive environment.

For **PULLUP Entertainment** Group, created on April 1, 2024, the 2023/24 financial year was a pivotal year for structuring to build our future on solid foundations via:

### A NEW ORGANISATION:

We have boosted our strategic focus on consolidating and integrating creative organisations acquired over the last three years around three complementary pillars of activity led by Geoffroy Sardin, Deputy Chief Executive Officer of the PULLUP Entertainment Group, with a full management team:

- **Focus Entertainment Publishing**, a world leader in AA video game publishing. The entity is headed by John Bert, Deputy Chief Executive Officer, who has over 23 years of experience in the Group;
- **Dotemu**, publisher and developer of independent games specialised in producing both licensed and independent games under its **The Arcade Crew** label. This pillar is led by Cyrille Imbert, Deputy Chief Executive Officer in charge of independent publishing and Chief Executive Officer of **Dotemu**, with Frédéric Menou as **Dotemu's** Operations Director;
- **PULLUP Studios** with seven development studios: **Dovetail Games** which joined the group in April 2023, **Deck 13** headed by Lars Janssen since last March, **Blackmill Games**, **Leikr Studio**, **Stream On Studio**, **Douze Dixièmes**, and **Carpool Studio**. This pillar is led by Ahmed Boukhelifa, Deputy Chief Executive Officer of **PULLUP Studios**.

Stronger and more complementary, this organisation is in a strategic position to achieve our development plan with the release of about sixty games over the next three years.

### THE SEARCH FOR SYNERGIES IN OUR CREATIVE BUSINESSES

During this period of consolidation we were able to develop plans for synergies between entities, bringing more agility to our actions and possibilities for sharing experience and expertise, in both production and support functions.

### QUALITY - ALWAYS

Never compromising on the quality of the content we offer our players, we have devoted more time developing our portfolio, mainly *Warhammer 40,000: Space Marine 2*, due for release on the 9 September 2024, and *Banishers: Ghosts of New Eden*, originally scheduled for November 2023 and finally released in February 2024.

We are also delighted with the successful commercial and critical releases of *Boltgun*, which came out on the 23 May 2023 and for which DLC downloadable content has just been released on the 18 June, and *Aliens: Dark Descent*, released on the 19 June 2023, offered gamers a unique experience within the Aliens licence, as did the multi-award-winning *Chants of Sennaar*, which is a positive new phase in an even stronger partnership with **Rundisc**.

The games released during the year confirm the Group's strategic positioning with independent and AA expertise.

### A VERY SOLID BACK-CATALOGUE

Back-catalogue sales for the year totalled €123.5M, up 89% thanks to *Teenage Mutant Ninja Turtles: Shredder's Revenge* published by **Dotemu**, the *Train Sim World* franchise developed and published by **Dovetail Games**, and franchises published by **Focus Entertainment** including *A Plague Tale*, *Atomic Heart*, *SnowRunner*, *Evil West* and *Insurgency: Sandstorm*. Back-catalogue sales contributed 66% of total sales for 2023/24.

This points to the growing strength of our live management strategy, with regular additions of monetisable content to the majority of our portfolio.

We generated sales of €187.3M in 2023/24, down slightly by 4% compared with the same period in 2022/23.

We are confident that 2024/25 will be a healthy financial year with both sales and annual results expected to bounce back strongly, due particularly to our robust catalogue and new live game releases.

Finally, I would like to thank our teams for their unwavering commitment. Driven by their passion and professionalism, they constantly offer the gaming community more aesthetic, original and inspiring experiences. Thanks also to our shareholders who support the Group's development.

Fabrice Larue, Chairman and Chief Executive Officer of PULLUP Entertainment

## PULLUP ENTERTAINMENT IS A COLLECTIVE OF WORLD-RENOWNED TALENTS UNITED UNDER A POWERFUL AND INSPIRING BRAND

We are a collective of over 600 gamers and developers who love unique experiences and quality games.

Our aim is to enrich our players' imaginations by creating unique and memorable experiences.

We support innovation without compromising on quality. Our investments include participation, financing titles, and partial or total integration of a studio. Our developer partners join a solid, experienced Group capable of giving their titles worldwide exposure. They receive support throughout the entire lifecycle of their games, from the creative process and release to post-launch support. Successful franchises have resulted from this process including A Plague Tale, SnowRunner and The Surge.

To match the distribution of our creations and diverse content, our teams and player communities represent a rich palette of geographical origins, cultures and lifestyles.

PULLUP Entertainment is committed to creating an inclusive and diverse environment, open to different cultures, where we encourage every team member to express themselves freely and actively contribute to the development of our business strategy. The aim is to build an effective, engaging and exemplary model.

## OUR AMBITION: BECOME A LEADING DEVELOPER AND PUBLISHER IN THE INDEPENDENT AND AA+ GAMES MARKET

Our ambition is based on four strategic pillars:

- Develop franchises for which we own all or part of the intellectual property to preserve creative freedom and a higher contribution to the Group's results.
- Identify and recruit the best talents and support all our employees who are the lifeblood of our Group, ensuring performance perform every day.
- Prioritise revenue generation via additional content to maximise the game lifespan and ensure predictive revenue streams.
- Encourage innovation and create synergies within the Group to ensure we continue to provide innovative products with efficient processes.

Basing our overall strategy on these four pillars ensures we will create innovative and engaging video games with sustainable and profitable growth. Our holistic approach gives us the competitive edge in an ever-changing market, retaining players and attracting the industry's best talent.

## AN OUTSTANDING EDITORIAL LINE

PULLUP Entertainment's editorial line is unrivalled for innovative concepts. We hunt down striking artistic directions, new trends, new gameplays, brand-new concepts and projects that merit gamers attention the world over. That's how we turn niche concepts into global successes, resulting in a highly diversified game catalogue. Our standards are based on quality and originality.

## ASSOCIATED STUDIOS AND PARTNER DEVELOPERS

From the thousands of projects we receive from external developers every year, we search creative and innovative partners driven by their passion to build long-term relationships based on transparency, trust, agility and the pursuit of quality.

Partnerships between PULLUP Entertainment and a development studio, for publishing, financing, distribution, synergies in our integrated studios, or porting, are based on shared values and a common vision. The best titles are the result of genuine collaboration.

## A TALENT COLLECTIVE

PULLUP Entertainment unites talent across the entire creative chain, from design and development to worldwide marketing.

We support our developer partners in their vision, participate in the financing of a project, or entering studio capital through investment. We welcome talent and studios to our strong, ambitious Group, to optimise value creation and secure and leverage our brands across the entire value chain. With a shared vision, we unite and nurture our talents to creating a virtuous circle where passionate individuals create synergies to ensure PULLUP Entertainment innovates, adapts and anticipates in the ever-changing video game market.

The Group's development focuses on three main categories: A/AA+ games publishing, indie/retro games publishing, and developing with associated studios. We are welcoming two new associate studios in 2024: Rundisc and Uppercut.

Our activities are supported on a daily basis by a number of cross-functional teams: HR, legal, finance, data and Scripteam, our audiovisual platform.


**PUBLISHING A/AA+**

**PUBLISHING Indie/retro**

**ASSOCIATED STUDIOS**


Transversal services: Scripteam, Data and support functions (HR, Legal, Finance)

\*minority holding

## EXPERTISE IN VIDEO GAME DEVELOPMENT THROUGH OUR ASSOCIATED STUDIOS

### DECK13 INTERACTIVE

With one studio in Germany and another in Canada, Deck13 Interactive has 20 years of experience and has developed over 20 games, including the hit title Lords of the Fallen. The studio was recognised as the Germany's "best video game studio" in 2023.

Deck13 Interactive has already produced major titles with FOCUS Entertainment Publishing, including The Surge franchise and Atlas Fallen for consoles and PC. Deck13 Interactive also owns Spotlight, which has already spotted and published several indie gems such as CrossCode and Chained Echoes.

### STREUM ON STUDIO

Stream On Studio, owner of the E.Y.E. licence, has specialised in shooting games since its foundation in 2007. Divine Cybermancy was an instant hit with gamers when it was launched.

Stream On Studio developed the iconic Space Hulk game with FOCUS Entertainment Publishing: Deathwing, and more recently Necromunda: Hired Gun, two commercial successes based on flagship licences from the Warhammer universe.

### DOTE MU

Dotemu is a world leader in retrogaming, and has demonstrated expertise in tracking down and updating old cult licences, turning them into critical and commercial global successes, such as Final Fantasy, Another World, Street of Rage and Teenage Mutant Ninja Turtles.

### DOUZE DIXIÈMES

The Douze Dixièmes studio boasts a team of passionate creators from the animated film sector and video game talents. The result of these two worlds is Shady Part of Me, a unique project published by FOCUS Entertainment Publishing that has received rave reviews from the press and gamers around the world.

## LEIKIR STUDIO

Several PC and console titles produced and developed by Leikir Studio have received acclaim from both the press and gamers. Leikir Studio is currently working on Metal Slug Tactics, an extremely promising title based on the legendary licence from Japanese publisher SNK.

As well as their ability to produce high-quality titles with unique gameplay, Leikir Studio has abundant technical and production expertise. A multi-production studio based in Paris, Leikir Studio develops games in stylized 3D, pixel art and 2D.

## BLACKMILL GAMES

BlackMill Games plunges players into an intense war inspired by the iconic battles of the First World War. Following on from Verdun in 2015 and Tannenberg in 2017, the franchise is now joined by a new opus, Isonzo, released on PC and consoles in September 2022.

## DOVETAIL GAMES

Dovetail Games is a British video game developer and publisher founded in 2009. The multi-award-winning studio specialises in creating extremely realistic and immersive simulation games for PC and consoles.

Dovetail Games most notable achievements include the award-winning Train Sim World series, launched in 2017, with regular new content delivered to their community of passionate gamers.

## CARPOOL

Created by industry veterans, Carpool is dedicated to the development of an ambitious multiplayer Game as Service (GaaS) based on new intellectual property.

## RUNDISC

PULLUP Entertainment is a minority shareholder of the Rundisc studio which recently developed Chants of Sennaar, launched in 2023 and winner of several prizes including best video game at the Pégases 2024 awards.

## UPPERCUT

PULLUP Entertainment is a minority shareholder of Uppercut, an Australian-based studio founded in 2011 by industry veterans with teams specialising in creating successful franchises such as: BioShock, XCOM, Borderlands.

## PUBLISHING: HISTORIC EXPERTISE AT THE GROUP'S CORE

PULLUP Entertainment, via FOCUS Entertainment Publishing, has over 20 years of expertise in video game publishing: production follow-up, communication, marketing and sales on a global scale across all distribution channels.

Our partner studios, both in-house and external, benefit from premium publishing expertise to support their unique creative visions. Our talents focus on quality at every stage of the creative chain to give mass-market appeal to unique and innovative franchises such as Space Marine, Atlas Fallen, A Plague Tale, Evil West, The Surge and SnowRunner.

### Our production teams

PULLUP Entertainment supports studios throughout the development cycle with teams responsible for content, design, production, editorial, release management and QA.

Our partner studios enjoy creative freedom, allowing them to concentrate fully on their primary objective: creating unique video game experiences. Our partners benefit from our premium production services from design to certification on all gaming platforms.

### Our communication and marketing teams

The Group's unique expertise includes all the services of a communications and marketing agency: communication, press relations, community management, influencers, media buying, trade marketing, graphic and video production and web design.

With PULLUP Entertainment, each title enjoys special attention and tailored communication plans designed by fully involved marketing professionals. Our operational and creative teams work together to design communication that tells captivating stories, speaking directly to the player community.

### Our sales teams

PULLUP Entertainment boasts a global network of partners who showcase the titles in our catalogue for global distribution, digitally and physically.

Every title in the catalogue benefits from the expertise of our sales team, who distribute our games on every platform worldwide. The Group's expertise ensure each title enjoys maximum visibility, on consoles, PC or mobile, in physical or digital shops, downloaded or via streaming.

**PULLUP Entertainment (formerly FOCUS ENTERTAINMENT)**  
**A public limited company (*société anonyme*) with share capital of €10,246,711.20**  
**Parc de Flandre "Le Beauvaisis" - Building 28**  
**11, rue de Cambrai, 75019 Paris, France**  
**399 856 277 RCS Paris**

## **DECLARATION BY THE CHIEF EXECUTIVE OFFICER**

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and all the companies included in the consolidation, and that the management report (on pages 8 to 26) presents a true and fair view of the development of the business, results and financial position of the company and all the companies included in the consolidation, and describes the main risks and uncertainties they face.

22 July 2024,

Mr Fabrice Larue  
Chairman and Chief Executive Officer of PULLUP Entertainment



# MANAGEMENT REPORT AS OF 31 MARCH 2024

18 July 2024,

Dear Shareholders,

We are convening this Shareholders' General Meeting in accordance with the Company's Articles of Association and the law on commercial companies, to report the activities, results and forecasts for PULLUP Entertainment (hereinafter the "Company" referred to as the "Group" with the French subsidiary Focus Entertainment Publishing, US subsidiary Focus Entertainment USA, German subsidiaries Deck13 Interactive and Black Soup, Dutch subsidiary Blackmill Games, UK subsidiary Railsimulator.com (parent company of the Dovetail Games group), and French subsidiaries Scripteam (parent company of Marvelous Productions and Make It Happen Studio), Dotemu, StreumOn Studio, Leikir Studio and Douze Dixièmes for the financial year ended 31 March 2024, and to submit the annual and consolidated financial statements for your approval.

The notices required by law will be sent to you in due course and all the regulatory documents and papers will be made available to you within the required time.

## I. GROUP BUSINESS

### I.1. GENERAL PRESENTATION OF PULLUP ENTERTAINMENT'S ACTIVITY

Founded in 1995, PULLUP Entertainment, formerly FOCUS ENTERTAINMENT and FOCUS HOME INTERACTIVE, is one of Europe's leading publishers and developers of video games. Its mission is to support leading French and international studios, both in-house and external, in financing, development, production management, marketing, sales and distribution of their projects.

The PULLUP ENTERTAINMENT group has established a lasting ecosystem of partner studios, enabling the successful development of talent that has resulted in increasingly ambitious AA games over the years. As of 31 March 2024, the PULLUP ENTERTAINMENT group, including the subsidiaries Deck 13, Streum On Studio, Douze Dixièmes, Dotemu, Leikir Studio, BlackMill Games, Black Soup and Dovetail Games, had 614 employees. The Company's shares have been admitted for trading on the Paris Euronext Growth® market since February 2015 with the mnemonic code ALPUL.

### I.2. KEY EVENTS

#### I.2.1. Financial items

Annual revenue was €187.3 M, buoyed by the robust back-catalogue which benefited from regular releases of additional content throughout the year. Back-catalogue sales for the year reached €123.5 M, up 89% thanks to Teenage Mutant Ninja Turtles: Shredder's Revenge published by DOTEMU, the A Plague Tale and Train Sim World franchises, Atomic Heart, SnowRunner, Evil West and Insurgency: Sandstorm. Regular additional content was released throughout the year for five of these seven franchises. Back-catalogue sales accounted for 66% of total sales for the year.

Sales of new releases amounted to €53.6 M, particularly impacted by the postponement of two major game releases: Banishers: Ghosts of New Eden and Warhammer 40,000: Space Marine 2.

Other sales amounted to €10.2 M for the year, comprising the influencer marketing agency's business and revenues from the newly created audiovisual platform, SCRIPTEAM.

Excluding the contribution of DOVETAIL Games and SCRIPTEAM, as well as the other acquisition made in the second semester of 2022, like-for-like sales for the full 2023-2024 financial year were €159.6 M. DOVETAIL Games made a significant contribution over the year thanks to the Train Sim World franchise, one of the Group's best-selling titles in 2023-2024.

Over the year, digital partners contributed 88% of the Group's sales, with international sales accounting for 94% of PULLUP Entertainment's total sales.

The Group's gross margin reached €44.5 M for the 2023-2024 financial year, at 24% of sales, compared with 37% for the 2022-2023 financial year, due to the remarkable success of Teenage Mutant Ninja Turtles: Shredder's Revenge. The high performance of the back-catalogue in 2023-24 and DOVETAIL Games did not offset the disappointing sales of Atlas Fallen and the impact of portfolio adjustments to focus investment on franchises owned or co-owned by the Group and to generate recurring revenues.

Under gross margin, the rise in operating expenses mainly reflects the integration of DOVETAIL Games into the Group from 20 April 2023.

This increase in operating expenses is partly offset by the rise in Other Operating Income and Expenses and Tax Credits, which totalled €5.8 M, compared with €1.7 M in the 2022-2023 financial year. Tax credits and subsidies received by the Group increased significantly over the year following the integration of the DOVETAIL Games and SCRIPTEAM businesses in the period.

EBITA was positive in the second semester at €1.8 M, resulting in almost break even EBITA at €0.3 M for the 12 months of the 2023-2024 financial year. EBITDA for the second semester rose sharply compared with the first semester, at €41.3 M. EBITDA for the year came to €65.2 M, up 8.1% on the previous year.



Amortisation of goodwill on a straight-line basis over 10 years, and of intangible assets identified as part of external growth operations amounted to -€12.6 M, compared with -€9.3 M for the 2022-2023 financial year, mainly reflecting the integration of DOVETAIL Games at the start of the financial year.

Net financial loss was €6.1 M, compared with a loss of €3.3 M for the same period last year (2022-2023), mainly comprising financial expenses, impacted by the increase in the Group's financial debt and the 3m Euribor over the period.

Extraordinary costs totalled €2.4 M (compared with €0.2 M in 2022/23), and included €2.4 M of extraordinary costs, mainly due to the discontinuation of a game developed by STREUMON Studio, part of the PULLUP Entertainment group, following a strategic reorganisation of the studio.

Income tax excluding tax credits (tax credits amounting to €4.6 M in 2023/24 and €0.8 M in 2022/23) was positive at €2.3 M compared with €5.3 M in the previous year, as the Group recognised deferred tax assets reflecting future growth prospects.

The Group's net loss was €19.9 M, compared with €7.3 M for the 2022-2023 financial year.

The Company's balance sheet total increases from €307.1 M as of 31 March 2023 to €350.5 M as of 31 March 2024. Shareholders' equity (Group share) was at €121.6 M as of 31 March 2024, compared with €140.3 M as of 31 March 2023.

The Group's gross cash position was €17.9 M as of 31 March 2024, compared with €72.2 M as of 31 March 2023.

Net debt was €132.6 M as of 31 March 2024. Net debt comprises cash and cash equivalents, borrowings and liabilities relating to very likely earnouts at the balance sheet date and deferred payments for the Group's companies acquisitions. It does not include self-liquidating production loans, which are short- or medium-term loans intended to finance production projects in the form of advances on receivables arising from such projects, and repaid in full by the cash flows generated by these projects (see note 3.12 of the consolidated financial statements).

## I.2.2. Other items

### **Acquisition of UK-based Dovetail Games, renowned for its development expertise of simulation brands**

On 20 April 2023, PULLUP Entertainment acquired 98% of the share capital of Dovetail Games Group, through the creation of Dovetail Games Holding with holdings of 98%.

Based in the UK, this acclaimed developer and publisher has become a benchmark for railway simulation games, with strong expertise in creating superb, immersive and authentic simulation experiences.

With simulation franchises such as Train Simulator Classic and Train Sim World, Dovetail Games has successfully demonstrated its expertise in creating, engaging and animating a large and loyal community of several million players around the world. Over the years, the studio has applied a robust business model based on synergies between the release of core games and a solid additional content strategy to generate recurring revenue. In addition to the core games, Dovetail has created and updated an extensive catalogue of over 900 items of additional content, offering players a constant stream of new features, improvements and choices, attracting strong engagement.

The acquisition of this UK studio, which has its own recognised brands and generates recurring income, is in line with PULLUP entertainment's strategy, with a step up the value chain. As a result, the acquisition of Dovetail is expected to have a slightly accretive impact on the Group's profit margin. Recently, Dovetail Games also entered the board game simulation market with the release of CATAN®: Console Edition and is committed to bringing an authentic and original board game experience to video gamers worldwide.

Dovetail Games has been consolidated in the PULLUP Entertainment accounts with effect from 20 April 2023.

### **Credit agreement**

As part of the acquisition of Dovetail Games Group, an additional €20 M was drawn on the credit line.

To meet the obligations under this agreement, PULLUP Entertainment has pledged 50.1% of first- and second-rank shares in Dotemu and 98% of the Dovetail Games Holding shares to the creditors.

### **Changes in governance**

#### **a) General Management**

Between 1 April 2023 and 16 May 2023, General Management was assumed by Sean Brennan as Chief Executive Officer and Christophe Nobileau as Deputy Chief Executive Officer.

On 16 May 2023, Sean Brennan tendered his resignation as Chief Executive Officer with immediate effect, which was accepted by the Board of Directors.

The Board of Directors unanimously decided that the Chairman of the Board, Mr Fabrice Larue manage the Company. He now holds the title of Chairman- Executive Officer.

Between 16 May 2023 and 31 January 2024, General Management was assumed by Fabrice Larue as Chief Executive Officer and Christophe Nobileau as Deputy Chief Executive Officer.

Following the resignation of Christophe Nobileau with effect from 31 January 2024, Fabrice Larue was appointed Chairman and Chief Executive Officer.

Geoffroy Sardin was appointed to the management team with effect from 2 January 2024. Since, Geoffroy Sardin has been involved in all the Group's activities, replacing Christophe Nobileau.

## b) Board of Directors

The Company's Articles of Association stipulate that the Board of Directors must comprise at least three and no more than 18 members.

During the year ended 31 March 2024, the Board of Directors was composed as follows:

### Members from 1 April 2023 to 20 July 2023:

- Mr Fabrice Larue,
- Neology Holding, represented by Mr Tanguy de Francieue,
- FLCP & Associés, represented by Mrs Tiphane Lamy,
- FLCP & Associés Invest, represented by Mr Romain Heller,
- Mrs Virginie Calmels,
- Mrs Irit Hillel,
- Mr Franck Sagnier.

### Members from 20 July 2023 to 28 February 2024:

- Mr Fabrice Larue,
- Neology Holding, represented by Mr Tanguy de Francieue,
- FLCP & Associés, represented by Mrs Tiphane Lamy,
- FLCP & Associés Invest, represented by Mr Romain Heller,
- Mrs Virginie Calmels,
- Mrs Irit Hillel.

### Members from 28 February to 31 March 2024:

- Mr Fabrice Larue,
- Neology Holding, represented by Mr Tanguy de Francieue,
- FLCP & Associés, represented by Mrs Tiphane Lamy,
- FLCP & Associés Invest, represented by Mr Romain Heller,
- Mrs Virginie Calmels,
- Mrs Irit Hillel,
- Mr Didier Crespel.

On 20 July 2023, the Company's Board of Directors accepted the resignation of Mr Frank Sagnier a Board member for personal reasons.

On 28 February 2024, the Shareholders' General Meeting approved the appointment of Didier Crespel as a Company Director. He was an independent director of Ubisoft Entertainment between 2013 and 2023, and more specifically Chairman of the Audit Committee and Lead Director between 2016 and 2023.

Information on Didier Crespel's experience and skills was provided at the time of his proposed appointment to the Board of Directors (Recommendation R5 of the MiddleNext Code).

From 1 April 2023 to 31 March 2024, the Board of Directors was comprised of four men (three men between 20 July 2023 and 28 February 2024) and three women, taking into account the permanent representatives of corporate directors.

## **Acquisition of a minority stake in Carpool Studio**

On 26 May 2023, PULLUP Entertainment acquired 35% of the share capital of Carpool Studio. For the first time, PULLUP ENTERTAINMENT has teamed up with industry veterans François Alaux, Olivier Blin and Thomas Paincon to create the CARPOOL studio to develop an ambitious multiplayer and Game as Service (GaaS) based on new intellectual property.

## **Partnerships**

On 15 June 2023, the Group announced the signing of three new games with Saber Interactive, including a new franchise co-developed and co-owned with Saber. All three games, published by PULLUP ENTERTAINMENT, will be multiplayer and additional content will be distributed released as soon as they are released.

## **Share buyback programme**

The Mixed General Meeting of 12 September 2023, pursuant to the 7<sup>th</sup> Resolution, delegated to the Company's Board of Directors the power to implement a programme to buy back its own shares to meet the following objectives:

- The attribution or allocation of shares to employees and officers of the Company and of companies that are or may be affiliated with under the conditions defined by the applicable legal provisions, notably for the exercise of stock options, the allocation of free shares and employee shareholding operations reserved for members of a company savings plan;
- The delivery or exchange of shares for the exercise of rights attached to transferable securities giving access to equity in the Company;
- They may be used to hedge the Company's commitments with financial instruments, particularly in the event of changes in the Company's share price;
- Holding shares and subsequently using them for payment or exchange for acquisitions, mergers, spin-offs or contributions;
- Total or partial cancellation of shares through a reduction of the share capital (particularly for optimising cash management, return on equity or earnings per share) subject to adoption by the present General Meeting of the tenth resolution below;
- Driving the Stock market with a liquidity contract according to practises accepted by the French Financial Markets Authority (AMF);
- The implementation of any market practices authorised by the AMF and more broadly the performance of all operations according to applicable legal and regulatory provisions.

The Company's Board of Directors, meeting on 28 September 2023, implemented this share buyback programme. Like the previous buyback programme, this programme is mandated to Gilbert Dupont, an investment services provider. They are authorised to purchase, at dates deemed appropriate, a maximum of 649,602 shares at the prices authorised by the Mixed General Meeting. It is specified that the number of its own treasury stocks owned by Company at any one time may not exceed 10% of the share capital at the date in question, and that the number of shares acquired with a view to their subsequent delivery in connection with a merger, de-merger or contribution may not exceed 5% of the share capital. Shares may be bought back up to and including 12 March 2025.

Authorisation for a new buyback programme will be requested at the General Meeting of 26 September 2024.

As of 31 March 2024, 8,116 of the Company's shares had been bought back under the buyback programme.

### **Creation of Scripteam, an audiovisual platform**

On 18 December 2023, PULLUP Entertainment announced the creation of Scripteam, an audiovisual platform, and the acquisition of stakes in two experienced audiovisual production studios: Make it Happen Studio, with a 65% holding, and Marvelous Productions, with a holding of 66.67%. At the same time, two of the co-founders of Marvelous Productions, Romain Le Grand and Vivien Aslanian, and Sydney Gallonde, founder of Make It Happen Studio, and Jérôme Pédron, Manager of Scripteam, became partners in Scripteam's capital with a 11.2% holding, alongside PULLUP Entertainment, which holds 88.8% of the capital.

### **Acquisition of PULLUP trademarks and domain names from FLCP & Associés**

On 23 January 2024, the Company acquired a set of trademarks and domain names relating to the name PULLUP from FLCP & Associés to use PULLUP as the Group's umbrella brand.

### **Changes in share capital**

As of 31 March 2024, the share capital was divided into 6,496,526 shares with a nominal value of €1.20 each. As of 31 March 2023, the share capital was divided into 6,494,926 shares with a nominal value of €1.20 each.

During the 2023-2024 financial year, 7,800 new shares issued during the period as a result of the following transactions:

- Exercise of 200 options under the SO 2019 Plan on 11 April 2023,
- Share capital increase through the issue of 6,000 AGA 2022-1 shares on 11 April 2023,
- Share capital increase through the issue of 400 AGA shares 2019-02-1 and the issue of 200 AGA shares 2019-02-2 on 20 July 2023,
- Exercise of 500 options under the SO 2019 Plan on 20 July 2023,
- Exercise of 500 options under the SO 2019 Plan on 18 January 2024.

## **I.3. KEY EVENTS SINCE THE END OF THE FINANCIAL YEAR**

### **Transfer of the Group's Publishing business**

The PULLUP Entertainment Board of Directors, meeting on 18 January 2024, authorised the conclusion of a partial equity contribution project, under which PULLUP Entertainment (the contributing company) would contribute to Focus Entertainment Publishing (formerly Focus Entertainment Développement) all the assets and liabilities relating to its existing Publishing business. Mr Fabrice Larue, in his capacity as Chairman and Chief Executive Officer of the Company and having received full powers from the Board of Directors for this purpose, signed the contribution agreement on 27 February 2024.

The contribution took effect on 1 April 2024.

By making this contribution, the Board of Directors launched a new organisation for the Group based around three complementary core businesses:

- FOCUS ENTERTAINMENT PUBLISHING, one of the world's leading publishers of AA video games, is renowned for its premium production monitoring services with 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. The entity is headed by John Bert.
- DOTEMU, a leading publisher and developer on the thriving independent games scene, specialises in the production of licensed games under its world-famous Arcade Crew label, such as the M-selling Teenage Mutant Ninja Turtles: Shredder's Revenge and Streets of Rage 4. In the Group's new organisation, DOTEMU is responsible for publishing all PULLUP Entertainment's independent games. Cyrille Imbert, DOTEMU's Chairman and Chief Executive Officer, who continues in his role as Deputy Chief Executive Officer in charge of Publishing independent games will also managing these new activities.
- The Development Studios division includes seven creative studios:
  - DOVETAIL GAMES the world leader in rail simulation games, based in the England;
  - DECK13 INTERACTIVE, voted best video game development studio in Germany in 2023 and creator of the successful The Surge franchise;
  - BLACKMILL GAMES, the Netherlands-based studio behind the WW1 Game Series multiplayer shooter franchise, including Verdun, Tannenberg and Isonzo, that immerses players in an intense war inspired by the iconic battles of the First World War;
  - LEIKIR STUDIO, based in France, and developer of the long-awaited game based on the iconic Metal Slug licence published by DOTEMU;
  - STREUM ON STUDIO, specialist in first-person shooter games, with an original creation in progress;
  - DOUZE DIXIÈMES, a French studio with talent from the video game and animation industries. The combination of these two worlds led to the creation of Shady Part of Me, a game acclaimed by critics and gamers alike;
  - CARPOOL STUDIO, a French studio set up by recognised industry veterans, is developing a highly ambitious GAAS (game as a service) project based on new intellectual property.

The Human Resources, Legal and Finance support functions, as well as the Technical Department, which comprises the IT, Data and Customer Relations divisions, are part of PULLUP Entertainment and serve all the Group's entities.

### **Effective date of the change of name and purpose decided at the Shareholders' General Meeting on 28 February 2024**

The General Meeting of Shareholders held on 28 February 2024 resolved (in addition to the above-mentioned appointment of Mr Didier Crespel as a Director of the Company):

- the change of the Company's name from Focus Entertainment to PULLUP Entertainment with effect from 1 April 2024, to unite all the divisions of the PULLUP Entertainment Group under a new umbrella brand;
- the amendment of the Company's corporate purpose to include support services to subsidiaries of the PULLUP Entertainment Group.

### **PULLUP Entertainment capital increase completed on 23 May 2024**

On 14 May 2024, the Board of Directors decided, pursuant to the 9<sup>th</sup> resolution of the Shareholders' General Meeting of 12 September 2023, to increase the Company's share capital by an initial nominal amount of €1,853,217.60, by creating and issuing 1,544,348 new shares in the Company by a public offering and with a priority subscription period, on an irreducible basis only, to the benefit of shareholders, which may be increased (i) to a maximum of 1,776,000 new shares in the Company if the extension clause is exercised in full and (ii) to a maximum of 2,042,400 new shares in the Company if the extension clause and the overallotment option (as authorised by the 12<sup>th</sup> resolution of the Shareholders' General Meeting of 12 September 2023) are exercised in full, at an issue price per new share equal to €11.30 (i.e. €1.20 nominal value and €10.10 issue premium), representing a discount of 3.0% to the volume-weighted average of the PULLUP Entertainment share price over the three trading days preceding 14 May 2024, and a discount of 3.4% to the closing price of the PULLUP Entertainment share on 14 May 2024.

By decision of the Board of Directors of the Company dated 23 May 2024, the Board of Directors has:

- duly noted the completion of the increase in the Company's share capital by a nominal amount of €2,131,200, raising it from €7,795,831.20 to €9,927,031.20, by issuing 1,776,000 new shares, without pre-emptive subscription rights, by way of a public offer with a priority subscription period for existing shareholders of the Company, at a price of €11.30 per new share, i.e. a nominal value of €1.20 and an issue premium of €10.10;
- decided, in view of the scale of demand for new shares and the number of new shares not subscribed to by shareholders under the priority subscription period, to reduce subscription orders under the public offer and the global placement in proportion to the number of new shares that could be allocated under the public offer and the global placement, and consequently decided to satisfy the subscription requests expressed in the offer, for the amount of (i) 1,072,886 new shares by irrevocable entitlement under the priority subscription period; and (ii) 703,114 new shares in connection with the public offering and the global placement;
- noted that the final gross proceeds of the offer amounted to €20,068,800 including issue premium, corresponding to the issue of 1,776,000 new shares at a price of €11.30 each, i.e. a nominal value of €1.20 and an issue premium of €10.1, representing a total capital increase of €2,131,200;
- decided, on exercise of the overallotment option (pursuant to the 12<sup>th</sup> resolution of the Shareholders' General Meeting of 12 September 2023), to increase the Company's share capital by a nominal amount of €319,680, raising it from €9,927,031.20 to €10,246,711.20, by issuing shares without pre-emptive subscription rights, by way of a public offering with a priority subscription period for existing Company shareholders, of 266,400 additional new shares, at a price of €11.30 per new share, i.e. a nominal value of €1.20 and an issue premium of €10.10;
- has decided to allocate the additional 266,400 new shares to satisfy the balance of subscription requests expressed in the offer, up to a limit of 266,400 new shares, all for the public offer and overall placement;
- noted that the final gross proceeds from the exercise of the overallotment option amounted to €3,010,320, including issue premium, corresponding to the issue of 266,400 additional new shares at a price of €11.30 each, i.e. a nominal value of €1.20 and an issue premium of €10.10, representing a total nominal capital increase of €319,680.

**FOR information purposes, and to the best of the Company's knowledge at the date of publication of this document, the breakdown of share capital is as follows and voting rights in the Company, on a non-diluted basis (notably after completion of the capital increase recognised on 23 May 2024 and before recognition of the capital increase reserved for employees who are members of a company savings plan mentioned below) is as follows:**

Shareholders	Number of shares (%)	Gross voting rights <sup>(1)</sup> (%)	Net voting rights <sup>(2)</sup> (%)
Neology Holding	4,222,240 49.45%	4,472,878 49.75%	4,472,878 51.62%
PuP Group ExCom and Employees	172,490 2.02%	283,851 3.16%	283,851 3.28%
Pullup Entertainment	325,080 3.81%	325,080 3.62%	- 0.00%
Floating	3,819,116 44.73%	3,908,478 43.47%	3,908,478 45.11%
<b>TOTAL</b>	<b>8,538,926</b> <b>100%</b>	<b>8,990,287</b> <b>100%</b>	<b>8,665,207</b> <b>100%</b>

(1) Number of gross (or "theoretical") voting rights used as a basis for calculating thresholds crossings

(2) Number of net (or "exercisable") voting rights at shareholders' general meetings

### **Acquisition of equity interests**

With the new publishing contracts signed with Focus Entertainment Publishing, the PULLUP Entertainment Group also announced new minority stakes in two studios on 20 June 2024:

- First, in RUNDISC studio, which developed Chants of Sennaar, published by FOCUS Entertainment Publishing, released in 2023 and rewarded several times by the press and gamers: 98% positive reviews on Steam, nominated at the 2023 Game Awards, two nominations at the 2024 BAFTAs, and three awards at the 2024 Pégases Awards, including best video game of the year. The partnership between RUNDISC and FOCUS Entertainment Publishing has been continued for a new project to build on the success of the first opus.
- Second, in the Australian video game development studio UPPERCUT GAMES, founded in 2011 by industry veterans whose teams are specialised in creating hit franchises such as: BioShock, XCOM, Borderlands. A partnership has also been signed to create a new intellectual co-ownership, to be published by FOCUS Entertainment Publishing.

### **Share capital increase reserved for Group employees**

The Board of Directors of the Company, through delegation of authority granted by the Ordinary and Extraordinary General Meeting of 12 September 2023 in its 13<sup>th</sup> resolution, has approved a capital increase reserved for employees who are members of a company savings scheme, in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-132, L. 225-138-1 and L. 225-180 of the French Commercial Code, and Articles L. 3332-1 et seq., L. 3332-18 et seq., L. 3332-19 and L. 3332-20 of the French Labour Code, of new shares to be issued up to 1% of the Company's share capital.

On 20 June 2024, the Board of Directors decided to increase capital by up to 85,389 shares and to apply a 30% discount to the average opening price of PULLUP Entertainment shares between 23 May 2024 and 19 June 2024, bringing the subscription price to €9.53 per share. The subscription period was open from 21 June 2024 to 9 July 2024 inclusive, with subscriptions to be paid up by 2 August 2024 at the latest. Settlement and delivery of the securities is scheduled for 12 August 2024.

## **I.4. RESEARCH AND DEVELOPMENT**

The company PULLUP Entertainment does not undertake R&D activities.

We invest in research by our studios into technological solutions to increase performance, improve playability and optimise gaming experience. The Group's R&D activities generated a tax credit of €4.6 M. in the 2023/24 financial year.

## **I.5. PRINCIPAL RISKS AND UNCERTAINTIES FOR THE COMPANY AND FINANCIAL RISK MANAGEMENT**

### **I.5.1. Risks associated with the competitive environment**

As part of the video games industry, the Group operates in an increasingly competitive environment, with many different sized competitors. Despite activities in the III-AA PC and console games segment, due to PC and console gamers consumption habits, the Group still faces competition from the entire PC and console games segment, including the AAA segment. As a result, any inability by the Group to adapt and respond to current and future competitive pressure in the video game industry could adversely affect its business, financial situation, results and/or development prospects. Titles developed by competitors may appeal to gamers, distracting them from the Group's releases. Games published by the Group could therefore perform below expectations and/or require additional investment in development and/or marketing to effectively defend the Group's market share.

For many years, the Group's editorial line has led the market thanks to innovative concepts, alternative gameplays and original universes that been acclaimed by both critics and gamers. With 20 years of experience, the Group's employees boast expertise to drive creativity with quality as a priority. As a result of capital-intensive partnerships forged with studios over the last few years, but not published by the Group's publishing arm, the Group has expand its portfolio of games and target audience, particularly with new communities of loyal and committed gamers. The Group believes it can defend its current market share and win new markets by paying particular attention to quality and to release dates to avoid FOCUS ENTERTAINMENT games competing directly with other game releases.

### **I.5.2. Risks associated with delays in the development of a video game and/or the insufficient sales of a flagship game**

Both the Group's studios and external studios may encounter difficulties in developing video games, particularly as a result of:

- difficulty of accurately estimating the time needed for development
- rigorous creative processes and the desire to continuously improve the quality of the game right up to its release
- increasing technological complexity of video game products and platforms.

The Group may also decide to delay the launch of a game for a number of reasons:

- additional developments may be required to guarantee the quality expected by the Group's standards to secure revenue objectives; and
- the need to align the marketing schedule with a favourable period for the release of the game, such as external events that provide visibility, or periods when competitors' games are being released.



For example, during the 2023-2024 financial year, the Group had to postpone the release of the game Atlas Fallen, initially scheduled for May 2023, to August 2023, as well as the release of the game Banishers: Ghosts of New Eden, originally scheduled for November 2023, to February 2024. Going forward, the Group has announced a number of releases, including Warhammer 40,000: Space Marine 2, scheduled for release on 9 September 2024. The Group has also announced the release of an improved version of Atlas Fallen (by Deck13 Interactive) in 2024, the addition of new content to the Expeditions: A MudRunner Game, Void Crew and Atomic Heart, the release of John Carpenter's Toxic Commando (by Saber Interactive), early access to Cross Blitz (by Dotemu), additional content for Train Sim World and Train Simulator Classic and the launch of several games (by Dovetail Games), as well as the release of Metal Slug Tactics (developed by Leikir Studio, published by Dotemu). A delay in the development and marketing of a flagship game could therefore have an adverse impact on the Group's business, financial position, results and/or growth prospects. Also, given the highly competitive nature of the video game market, a game may not meet the Group's sales expectations. A game's success is partly dependent on external factors over which The Group has no control, such as trends and social or political events. Sales falling short of objectives could have an impact on the achievement of the budget and sales targets.

The Group's dual objective is to develop high-quality, innovative games while meeting cost and deadline targets, which is the core of the Group's traditional business as a publisher. A diversified catalogue including strong titles means the Group's success is less dependent on one flagship game every financial year. The Group's dedicated production monitoring teams have sophisticated project management tools at their disposal, enabling them to accurately monitor the development of games to identify risk of delays as early as possible and implement appropriate action plans. The Covid-19 crisis caused significant and exceptional delays in the production and development of video games, resulting in numerous delays and postponements of releases industry-wide. Since the end of the health crisis, the typical pace of video game production and development has returned. Finally, unlike its big competitors who release their blockbuster games in the final quarter of the calendar year to take advantage of Christmas sales, due to its III-AA games, the Group is less dependent on that period, avoiding too many releases over that period which optimises individual game visibility. As a result, despite relatively pronounced sale peaks of best-selling games, the Group's sales are not skewed by seasonality.

### 1.5.3. Risks associated with toxicity in the gaming community

Toxicity amongst gamers, particularly shooting games, can take various forms such as aggressive behaviour including insults, virtual harassment, account hacking, and repeated threats of physical or racial violence via various communication channels, or psychological manipulation aiming to abuse minors. Toxic behaviour can have a significant negative impact on the life of a game, altering player confidence and damaging the Group's inclusive values and reputation. Similarly, player dissatisfaction linked to toxicity in the gaming experience may lead to a loss of players, adversely affecting the Group's business, financial situation, results and/or development prospects.

Player protection and moderation are essential in the games marketed by the Group to guarantee player safety, the priority of the Group's CSR strategy. To combat toxic, harassing or discriminatory behaviour, the Group has set up a behaviour protection system based on a number of principles:

- protection of young people: minors are prohibited from accessing online content if their account is subject to parental control;
- ensuring healthy behaviour between players: the Group is creating tools to prevent toxic behaviour, such as the anti-insult filter on text chat. User Generated Content is also moderated to prevent offensive writing and content. Players can also block a player from being heard in voice chat. In some online games such as Insurgency Sandstorm, servers can be blocked if an offensive description is visible in the server name;
- moderation of in-game activities: a reporting system, put in place by the manufacturers, allows players to report toxic behaviour according to certain criteria. Community managers also work with developers to take appropriate measures, ranging from a warning to temporary or permanent banning of the account.

### 1.5.4. Risks associated with dependency on a partner studio

The Group publishes games developed by in-house and external studios. The Group has a number of titles in development with SABER Interactive which represent a significant proportion of the Group's games releases over the coming years. Around 25% of the Group's forecast investment over the next three years will be in games developed with SABER Interactive. The partnership consists of several publishing contracts, each for one or more games. The parties therefore can choose to cease development of one or more games without terminating the entire partnership. These contracts, which are not framework agreements, define the obligations of each of the parties with regard to the development and marketing of titles in the SABER Interactive portfolio. They cover the description of each title under development (specifications), the production stages and the resources that each party contributes to the development of the contractual games catalogue, including capital invested, organisation and processes, tools, and marketing plans. SABER Interactive's inability to produce these games in accordance with the specifications and/or within the expected timeframe could have an unfavourable impact on the Group's business, financial situation, results and/or development prospects. As a result, it is essential that the Group fosters a strong relationship with SABER Interactive, while diversifying partnerships and investing in in-house development capabilities to reduce dependency on one external company.

The Group has been working with SABER Interactive for almost 10 years, and SABER Interactive remains one of PULLUP Entertainment's longest-standing partners. This partnership has enabled the development of critical and commercial successes on new intellectual properties transformed into franchises (Mudrunner in 2017, Snowrunner in 2020, and Expeditions: A Mudrunner Game in 2024), as well as adaptations of existing licences (World War Z in 2018, Space Marine 2 planned for 2024). The relationship between SABER Interactive and the Group is win-win given the many successes resulting from their long-lasting collaboration. SABER Interactive and the Group can therefore capitalise on a long-standing and fruitful working relationship to continue offering quality games to gamer communities. PULLUP Entertainment also benefits from a recognised track-record for securing quality intellectual property and entrusting it to studios other than SABER Interactive, particularly thanks to (i) world-renowned expertise as a video games publisher and (ii) a very extensive industry network. For example, PULLUP Entertainment has a long-standing relationship with Games Workshop, owner of the Warhammer brand, from which the Group has published four games since 2020 with several studios (Necromunda: Underhive Wars in 2020, Warhammer Age of Sigmar: Storm Ground and Necromunda Hired Gun in 2021, and Warhammer 40,000: Boltgun in 2023). Finally, since June 2020, following an active and targeted external growth policy with ten acquisitions for the period, the Group has already diversified its activities and sources of revenue, moving from a distributor/publisher model to a publisher/developer model with in-house studios in several European countries.

### 1.5.5. Risks associated with dependency on distributors - console manufacturers and platforms

To market video games on the various consoles, the Group has to submit each game to various stages of validation by the console manufacturers who produce the physical media (discs and cartridges). Sony, Nintendo and Microsoft Xbox are the three main console manufacturers, controlling almost the entire market. They market the games on their own proprietary operating platforms. Like all players in this market segment, the Group's dependency on console manufacturers is exacerbated by their very limited number. For digital distribution of PC versions of games, the Group depends on two main players who control a significant share of the market, namely Steam and Epic Game Store. One of the Group's major challenges is to stay in step with manufacturers' requirements and the constant changes in the specifications for each console, particularly as technology advances. Such changes or additions could delay the development of a game or even postpone release, with possible negative impact on the Group's business, financial situation, results and/or development prospects. In addition, like all console game publishers, the Group is obliged to produce games for hard-copy distribution in factories belonging to the main console manufacturers or at their external certified service providers. Supply is subject to prior approval by the manufacturers, to the manufacture of sufficient quantities, and to fixed royalty rates. Any change in manufacturers' terms and conditions could have a more or less significant negative impact on the Group's results and financial position.

As a benchmark publisher, the Group has approval for the operating period of all the key consoles. As a result, obtaining such approvals is not a significant risk for the Group, and dedicated teams monitor approval processes on an ongoing basis. Furthermore, the share of hard-copy activity in the Group's business tends to fall, while digital content distribution increases. For the 2023-2024 financial year, the share generated by hard-copy distribution is less than 10% of total net sales (unaudited figure). Dependence on physical distribution is therefore relatively low. As a pioneering model in the publishing of digital versions of III- AA video games, the Group operates on the main video game download platforms and benefits from long-standing commercial relationships with digital distributors. The size of the Group's games catalogue also attracts digital distributors. For hard-copy physical distribution, the Group has a network of almost 50 international distributors covering over 80 regions. Distribution contracts are generally concluded for specific titles and for a period of up to two years, giving the Group the possibility of changing distributors relatively easily in the event of the failure of one of them or of performance falling short of objectives.

### 1.5.6. Risks associated with reductions in subsidies, grants and tax credits

The Group benefits from public support policies applicable to the sector, particularly in France, Germany and the UK. As a result, the Group may receive subsidies, grants and tax credits for research, development and innovation activities. More specifically, some of the Group's video game development studios benefit from the French video game tax credit (CIJV) and comparable schemes in other countries, while some audiovisual production studios benefit from the audiovisual tax credit and comparable schemes. Tax credits are incentive mechanisms that allow creative companies to deduct a proportion of the production costs of a game or audiovisual programme from payable taxes. Any change in such government policies may result in a reduction of this aid. For example, the French government plans to review the effectiveness of the CIJV by 2025. Changes may be made to aid granted to French studios after this review. Tax credits amounted to €4,635 K for the financial year ended 31 March 2024. Any reduction in the subsidies, grants and tax credits from which the Group benefits could have a negative impact on the Group's profitability.

To limit risks due to changes in public policy, the Group is pursuing a strategy of geographical and business diversification. For example, the Group produces games through its integrated development studios or external studios, or publishes games produced by other studios. The studios are not only located in France, with other studios in Germany, the Netherlands and the UK. Dependence on public funding from the countries in which the Group has studios is minimal, given the diversity of development sources. Less than 4% of overall investment in production (unaudited figure) comes from French public aid and support mechanisms in the home countries of studios located outside France.

### 1.5.7. Risks associated with regulations specific to video games

Like all video game publishers and developers, the Group must comply with national and international laws and regulations that apply to video game content and consumer protection. Non-compliance with current or future legal and regulatory provisions specific to the video games industry and possible consequences (i.e. the possible withdrawal of a video game from the market or the Group held liable) could have a negative impact on the Group's business, financial situation, results, reputation and/or development prospects. In this respect, the Company paid a fine of €2.9 M to the European Commission in July 2021 following an investigation opened in February 2017 into agreements between Valve Corporation, owner of the Steam game distribution platform, and five video game publishers including the Company. These objections mainly concerned the technical and contractual restrictions that had the effect of limiting the circulation of PC games in Europe.

The Group ensures compliance with the regulations applicable to its business as a publisher and developer of video games and anticipates potential risks by:

- conducting a legal intelligence about regulatory developments, through the membership of the professional association SELL which is active in the European Commission, the United Kingdom and the United States, and the Entertainment Software Association (ESA);
- deploying mechanisms to protect underage players, including but not limited to a minimum age indicator, parental control measures and default settings for certain game options.



### 1.5.8. Risks associated with finding and retaining talent

The success of the Group largely depends on its talent, the skills and commitment of its managers, and its key employees. Developing the business means the Group needs to retain the best talent and recruit high-calibre personnel. In a highly competitive sector, both in France and abroad, inability to attract or retain key people could prevent the Group from achieving its objectives, and therefore have a negative impact on its business, financial situation, results and development prospects.

As stated in the 2022-2023 Corporate Social Responsibility (CSR) Report, one of the Group's priorities is to be an attractive and responsible employer. Aware of the rapid development and attractiveness of its sector, the Group aims to attract and retain its employees while guaranteeing a flexible, balanced and secure working environment. This also means taking action against discrimination and guaranteeing diversity and inclusion internally. Working conditions and well-being in the workplace, the attractiveness, retention and development of employees, as well as diversity and the fight against discrimination, are priority issues. As a result, the Group's CSR strategy includes:

- regular training and skill development for employees;
- working conditions that respect the work-life balance; and
- promoting diversity of profiles, inclusiveness and equal opportunity.

Note that, in light of the overall market situation, the retention rate among Group employees has been improving for several months. Recent recruitment of new talents to head certain Group entities also demonstrates its attractiveness.

### 1.5.9. Risks associated with managing the integration of acquisitions and Group transformation

As part of the Company's strategy to improve its business model by (i) increasing the proportion of games in its portfolio of which it owns or co-owns the intellectual property and (ii) diversifying into more recurring activities, several acquisitions of third-party companies made in recent years could expose the Group to the following financial risks:

- impairment of goodwill;
- targets failing to achieve their acquisition business plan; and
- disclosure of unfavourable facts or events affecting targets despite the due diligence work carried prior to acquisition.

For example, some of the games of certain targets acquired by the Group did not perform as forecast in the business plan, given difficulty in accurately predicting sales performance at the time of acquisition. Any difficulties in implementing the Group's transformation strategy could have a negative impact on its business, results, financial position and/or development prospects. Lastly, employee integration is a risk for any acquisition. Disgruntled employees leaving and taking their expertise and experience to a competitor which would have a negative impact on the Group's development prospects.

The Group signed an agreement on 10 December 2020 with FLCP & Associés to develop the external growth strategy and support the acquisition process to reduce the impact and probability of such risks. The Group also relies on the expertise of a number of leading consultancy firms (audit, legal, etc.) which, as part of their due-diligence work, and in collaboration with FLCP & Associés, carry out a detailed and in-depth analysis of each potential acquisition. The Group also has an integration policy that avoids any upheaval likely to destabilise new employees as much as possible. When organising acquisitions, the Group aims to maintain key managers' shareholdings of their entities to ensure interests are aligned. The Group has also introduced incentive policies through free share plans for key managers of acquired companies.

### 1.5.10. Risks associated with challenges to exploitation rights in a given region

The Group establishes a protection policy when it holds full ownership or co-ownership rights to a video game. The aim of this policy is to protect the game's brand based on the risks identified in distribution regions, the games' nature, and future sales. In addition to protection under trademark law, many of the countries in which the Group operates have legal provisions governing copyright and unfair competition to protect video games. Claims on a video game marketed by the Group could have a negative impact on the Group's business, financial situation, results and/or development prospects.

To date, none of the rights to video games operated by the Group have been claimed by a third party in any region. The Group has an in-house legal department which ensures that its intellectual property rights are protected and that its licence agreements are secure in all regions where the Group's products are marketed.

### 1.5.11. Risks associated with rights renewals

Given the nature of its business, the Group is directly concerned by the management of a portfolio of rights granted by development studios or other holders of intellectual property. Publishing and reproduction rights to use games obtained by the Group from the studios are granted for a specific region and period, which may vary depending on the contract. The Group therefore has a time-limited right to the video games developed by the studios. If the Group were unable to renew their rights, the operating catalogue would be reduced, which would have a negative impact on its business, financial position, results and/or development prospects.

The Group's strategy of increasing the proportion of games with full or joint intellectual property rights aims to reduce the Group's exposure to these risks.

### I.5.12. Risks associated with liquidity

This is the risk that the Group will not be able to meet cash requirements with available short-term resources. To manage this risk, the Company aims to have sufficient cashflow to meet payables as they are due under normal conditions. To this end, the Group obtained financing for the amount of €14 M in the 2021-2022 financial year, including €130 M under a syndicated loan, and secured additional credit lines of €40 M in November 2023. As of 31 March 2024, the Group still had €30 M in undrawn confirmed credit lines, including a €15 M revolving credit facility, and expects to comply with the financial covenant.

Debt maturity as of 31 March 2024:

Consolidated (in thousands of euros)	TOTAL	< 1 year	From 1 to 5 years	> 5 years
Bank loans and accrued interest	155,972	24,903	130,194	875
Earn-outs/Deferred payments related to acquisitions	4,110	2,311	1,799	
<b>TOTAL LOANS AND FINANCIAL DEBT</b>	<b>160,082</b>	<b>27,214</b>	<b>131,993</b>	<b>875</b>
Available cash	17,871	17,871		
Treasury stocks	3,183	3,183		
Self-distributing production credits	6,382	6,382		
<b>NET DEBT</b>	<b>(132,646)</b>	<b>222</b>	<b>(131,993)</b>	<b>(875)</b>

The Group regularly reviews its sources of financing to ensure constantly sufficient liquidity taking into account available gross cash of €17,871 K as of 31 March 2024 and:

- any sums invested;
- the repayment schedule for the financial debt existing at that date;
- the current level of activity; and
- off-balance sheet commitments.

After a special review of the liquidity risk, the Group believes to be able to meet obligations for the next twelve months.

### I.5.13. Foreign exchange

As a result of its international activities, the Group is exposed to foreign exchange risk due to exposures to currencies other than the euro, particularly the US dollars. The Group generates 94% of its sales outside France. For the financial year ended 31 March 2024, the proportion of invoices denominated in US dollars was approximately 50% of consolidated sales. The Group's operating profit and cash flow are therefore subject to exchange rate fluctuations.

The Group benefits from a mechanical matching mechanism between revenues denominated in US dollars and costs incurred in US dollars which are mainly costs of manufacturing physical media for console video games for the US market and some studio royalties. The Group has also maintained a balance between cash receipts and disbursements in US dollars for several years. Finally, the Group has taken steps to limit the impact of exchange rate fluctuations on its accounts by ensuring prompt payment of invoices denominated in foreign currencies and maintaining low levels of cash in foreign currencies.

### I.5.14. Financial covenants

On 20 July 2021, the Group entered into a financing agreement for an amount of €130 M, which provides for monitoring a financial ratio determined and calculated every year on 31 March, used to set the following year's interest rate. The finance contract provides for a series of remedial measures in the event of non-compliance with this ratio. If these remedial measures fail, all or part of the sums advanced to the Group with accrued interest will be payable immediately.

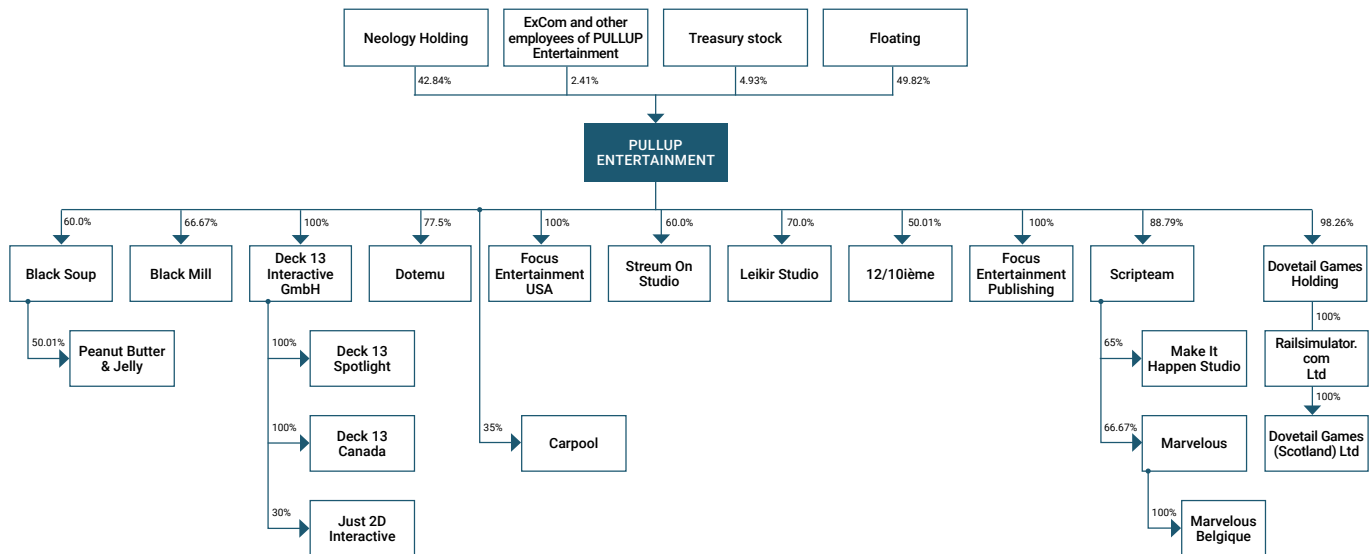
The Company has always respected this financial covenant and the Group's operational and financial management takes this financial covenant into account in all decision-making.

## II. EMPLOYEE SHAREHOLDING

As of 31 March 2024, 158,905 shares, representing 2.45% of the shares and 3.71% of the voting rights, were held by employees or members of the Executive Committee who have an employment contract with the Company, or by employees of Group subsidiaries.

### III. SUBSIDIARIES AND EQUITY STAKES

#### 1. LEGAL ORGANISATIONAL CHART AS OF 31 MARCH 2024



The business of the subsidiary FOCUS ENTERTAINMENT USA, LLC is identical to that of the French parent company. It is engaged in commercial activities in North and Central America.

The core business of the German subsidiary Deck13 Interactive, acquired on 25 June 2020, is video game development. It also publishes video games through its wholly owned subsidiary Deck13 Spotlight, based in Frankfurt. Deck13 Interactive also has a Canadian subsidiary based in Montreal, which was set up on 1 April 2021. Just 2D Interactive GmbH is a development studio consolidated in PULLUP entertainment with the equity method. The Group holds 30% and exercises significant control over the studio.

The core business of French subsidiary Stream On Studio, acquired on 20 April 2021, is video game development. The company has been fully consolidated in the Group's accounts since 1 April 2021.

Dotemu, a world leader in retrogaming based in Paris, joined the Group on 30 September 2021. The company has been fully consolidated in the Group accounts since 30 September 2021.

The core activity of the French subsidiary Douze Dixièmes, acquired on 12 October 2021, is the development of video games. The company has been fully consolidated in the Group's accounts since 1 October 2021.

The core business of the French subsidiary Leikir Studio, acquired on 4 February 2022, is the development of video games. The company has been fully consolidated in the Group accounts since 1 February 2022.

The core activity of the Dutch subsidiary BlackMill Games, acquired on 5 September 2022, is the development and distribution of their video games. The company has been fully consolidated in the Group accounts since 08 September 2022.

The core business of German subsidiary Black Soup GmbH, acquired on 16 November 2022, is influencer marketing. The company has been fully consolidated in the Group accounts since 17 November 2022.

The core business of UK subsidiary Dovetail Games, acquired on 20 April 2023, is the development of video games. The company has been fully consolidated in the Group accounts since 20 April 2023.

The core activity of the French subsidiary Carpool, acquired on 26 May 2023, is the development of video games. The company has been accounted for by the equity method in the Group's financial statements since 26 May 2023.

The French subsidiary Scripteam, created on 16 October 2023, is an audiovisual platform for the production of films and series. The company and its two subsidiaries, Make it Happen Studios and Marvelous, acquired on 14 December 2023, have been fully consolidated in the Group's financial statements since that date.

#### 2. ACQUISITION OF SIGNIFICANT SHAREHOLDINGS IN OR CONTROL OF COMPANIES WITH A FRENCH REGISTERED OFFICE

In May 2023, PULLUP Entertainment acquired 35% of the share capital of Paris-based studio Carpool.

During the 2023-2024 financial year, the Group set up Scripteam, an audiovisual platform, which acquired stakes in two experienced audiovisual production studios: Make it Happen Studio, with a 65% holding, and Marvelous Productions, with a 66.67% holding. PULLUP Entertainment holds 88.8% of Scripteam's share capital.

#### 3. EXISTING BRANCHES

None

#### 4. DISPOSAL OF SHARES TO REGULARISE CROSS SHAREHOLDING

None

#### 5. CAPITAL BREAKDOWN AND TREASURY STOCK

Breakdown of shares and transferable securities held by members of the Board of Directors as of 31 March 2024:

	Number of shares held	Transferable securities giving future equity		Total	% of share capital	
		Number and type allocated transferable securities	Number of shares likely to be issued if all exercised		Total holding	Total diluted
Virginie Calmels	-	-	-	-	-	-
Romain Heller (indirectly via FLCP & Associés Invest)	-	-	-	-	-	-
Irit Hillel	1,738	-	-	1,738	0.03%	0.03%
Tiphonie Lamy (indirectly via FLCP & Associés)	-	-	-	-	-	-
Fabrice Larue (indirectly via Neology Holding)	2,782,803	-	-	2,782,803	42.85%	42.85%
Tanguy Pasquier de Franclieu (indirectly via Neology Holding)	-	-	-	-	-	-
Didier Crespel	-	-	-	-	-	-

Under the liquidity contract, as of 31 March 2024, the Company held 12,493 of its own shares with a value of €120 K and a receivable of €139,558 allocated to the liquidity account.

Liquidity contract as of 31/03/2024	Quantity	Price
Shares held in account 31/03/2023	5,171	48.00
Shares bought (average price)	110,863	21.82
Shares sold (average price)	103,541	22.16
Shares held in account 31/03/2024	12,493	9.12

Apart from the liquidity contract, the Group held 320,005 shares under its share buyback programme as of 31 March 2024 (see paragraph 6 below). The Company's Articles of Association grant double voting rights to registered shares held for over two years. Breakdown of share capital and voting rights as of 31 March 2024:

Shareholders	Number of shares (%)	Gross voting rights <sup>(1)</sup> (%)	Net voting rights <sup>(2)</sup> (%)
Neology Holding	2,782,803 42.84%	3,690,581 48.53%	3,690,581 50.66%
PuP Group ExCom and Employees	156,838 2.41%	266,132 3.50%	266,132 3.65%
PULLUP Entertainment	320,005 4.93%	320,005 4.21%	- 0.00%
Floating	3,236,880 49.82%	3,328,309 43.76%	3,328,309 45.69%
<b>TOTAL</b>	<b>6,496,526</b> <b>100%</b>	<b>7,605,027</b> <b>100%</b>	<b>7,285,022</b> <b>100%</b>

(1) Number of gross (or "theoretical") voting rights used as a basis for calculating thresholds crossings

(2) Number of net (or "exercisable") voting rights at shareholders' general meetings

## 6. TRANSACTIONS ON SHARES OF THE COMPANY AS PART OF A STOCK BUYBACK PROGRAMME

At its meeting on 28 September 2023, the Board of Directors decided to implement a share buyback programme on the basis of the authorisation granted by the Mixed General Meeting of 12 September 2023 (7<sup>th</sup> Resolution), in addition to entering into the liquidity contract described above.

The Mixed General Meeting of 12 September 2023 set:

- the maximum amount of funds allocated to the share buyback programme at thirty-two million four hundred and seventy-five thousand (32,475,000) euros. It was specified that (i) a maximum of 5% of shares making up the Company's share capital may be earmarked for retention and subsequent tendering as payment or exchange in a merger, spin-off, or capital contribution and (ii) if acquired as part of a liquidity contract, the number of shares for calculating the above-mentioned 10% limit of share capital would be the number of shares purchased net of the number of shares resold during the period of this authorisation; and
- the maximum purchase price per share at €99 for the Company.

Breakdown by objective of the shares held under the share buyback programme as of 31 March 2024:

Purpose of buyback	Number of shares
Implementation of stock option plans, free share allocation plans, employee shareholding transactions reserved for members of company savings plans, in accordance with current laws, or allocation of shares to employees and/or corporate officers of the Company and affiliated companies	11,084
Delivery of shares for the exercise of rights attached to transferable securities giving future equity in the Company	-
Their use for any hedging operation of the Company's obligations under financial instruments related to Company share price changes	-
Held for subsequent delivery as payment or exchange for any acquisitions, mergers, spin-offs or contributions	296,428
Full or partial cancellation of shares through a reduction of the share capital particularly to optimise cash management, equity return or earnings per share	-
Stimulate the stock market under a liquidity contract entered into with an investment services provider, in accordance with the ethics charter recognised by the AMF	12,493
Implementation of any market practices authorised by the AMF and more broadly the performance of all operations according to applicable legal and regulatory provisions	-
<b>TOTAL</b>	<b>320,005</b>

## 7. FINANCIAL INSTRUMENTS

As part of the credit agreement put in place in July 2021, and to comply with its obligations, the PULLUP Entertainment sub-group has entered into a number of interest rate hedging transactions, the payments for which are recognised in the accounts as of 31 March 2024. The cumulative fair value is €2,631 K as of 31 March 2024.

## IV. PRESENTATION OF THE FINANCIAL STATEMENTS FOR THE YEAR AND ALLOCATION OF PROFIT OR LOSS

### 1. REVIEW OF FINANCIAL STATEMENTS PROFIT OR LOSS

#### Financial statements as of 31 March 2024

PULLUP Entertainment recorded twelve-month revenue of €134.4 M as of 31 March 2024, compared with revenue for the previous year €144.5 M as of 31 March 2023.

Operating expenses were €148.5 M as of 31 March 2024, compared with €138.1 M for the previous year as of 31 March 2023. Operating loss was €9.0 M, compared with €12 M in operating income as of 31 March 2023.

After financial loss of €13.5 M, extraordinary loss of €1.8 M and corporation tax credit of €0.1 M, net loss was €24.2 M as of 31 March 2024.

The balance sheet total rose from €297.5 M as of 31 March 2023 to €331.7 M as of 31 March 2024. Shareholder equity, at €154.1 M as of 31 March 2023, was €131.0 M as of 31 March 2024.

The Company's gross cash position was €10 M.

#### Consolidated financial statements as of 31 March 2024

These consolidated financial statements include the business of the US subsidiary. This subsidiary is 100% managed by the French parent company, which bears the variable costs of the subsidiary. These consolidated financial statements also include the ten acquisitions made by the Group over the last three financial years.

The Group recorded revenue of €187.3 M for the twelve months ended 31 March 2024 (€159.6 M on a like-for-like basis), compared with €194.1 M as of 31 March 2023.

88% of sales were generated via digital partners, and 94% internationally.

The Group's net loss was €19.9 M, compared with profit of €7.3 M in the 2022/23 financial year.

The Company's balance sheet total grew from €307.1 M as of 31 March 2023 to €350.5 M as of 31 March 2024. Shareholder equity (Group share) stood at €121.6 M as of 31 March 2024, compared with €140.3 M as of 31 March 2023.

The Group's gross cash position was €17.9 M as of 31 March 2024, compared with €72.2 M as of 31 March 2023.

## 2. DEBT SITUATION OF THE COMPANY AND GROUP AS OF 31 MARCH 2024

	31 March 2023	New loans	Repayments	Exchange differences	Change in	31 March 2024
Bank loans (excluding overdraft)	82,477	70,500	(10,011)	73	5,114	148,153
- due within one year	3,569					17,084
- due between one and five years	77,403					130,194
- due after five years	1,505					875
Other loans and debt	28	275	(2,918)	-	9,009	6,394
Revolving	-	10,000	(10,000)	-		-
Accrued interest (on other loans and debt)	581	709	(105)	-	132	1,316
Bank overdraft and other short-term debt	-		(52)	-	161	108
<b>Financial debt</b>	<b>83,086</b>	<b>81,483</b>	<b>(23,086)</b>	<b>73</b>	<b>14,416</b>	<b>155,972</b>
Cash and cash equivalents(*)	(72,151)					(17,871)
Treasury stocks						(3,183)
<b>Cash and cash equivalents(**)</b>	<b>(72,151)</b>					<b>(21,053)</b>
<b>Earn-outs</b>	<b>16,325</b>	<b>10,770</b>	<b>(22,985)</b>			<b>4,110</b>
<b>Self-liquidating production loans (***)</b>						<b>(6,382)</b>
<b>NET DEBT</b>	<b>27,260</b>					<b>132,646</b>

(\*) Cash and cash equivalents represent cash and treasury stocks up to 5% of the total number of Company intended exclusively for acquisitions. Cash acquired through acquisitions during the year amounted to €2,978 K

(\*\*) Cash corresponds to cash net of overdrafts excluding the impact of the treatment of currency hedges as isolated open positions.

(\*\*\*) Self-liquidating production loans are not included in the calculation in compliance with the loan agreement.

## 3. PROPOSED ALLOCATION OF PROFIT (LOSS)

The Board of Directors proposes the Shareholders' General Meeting allocates the annual profit (loss) to retained earnings after allocation to the statutory reserve:

Financial year net profit (loss)	(24,199,122.38)
Transfer to statutory reserve	(192.00)
Previous retained earnings	54,476,190.91
Distributable profit	30,276,876.53
Dividend distribution	-
Allocation of profit (loss) for the year to retained earnings	(24,199,122.38)

As a result, PULLUP Entertainment's shareholders' equity stood as follows as of 31 March 2024:

Subscribed share capital	7,795,831.20
Share premium	90,292,203.07
Statutory reserves	779,391.12
Retained earnings	54,476,190.91
Share capital before appropriation	153,343,616.30
Retained earnings	(24,199,314.38)
Statutory reserve	192.00
Share capital after profit appropriation	129,144,493.92

## 4. RECAP OF DIVIDENDS DISTRIBUTED OVER THE LAST THREE FINANCIAL YEARS

In accordance with the provisions of Article 243bis of the French General Tax Code, the following amounts were distributed as dividends for the previous three financial years:

For the financial year	Dividend per share	Dividend distributed	of which scrip dividends	Allowance provided for in Article 158(3) (2°) of the French general tax code (CGI)	
				ELIGIBLE for 40% allowance	Not eligible for the 40% allowance
31 March 2023	-	-	-	-	-
31 March 2022	-	-	-	-	-
31 March 2021	-	-	-	-	-

## 5. NON-TAX-DEDUCTIBLE EXPENSES

In accordance with the provisions of Article 223 quater of the French general tax code (CGI), we hereby inform you of all expenses and charges referred to in Article 39-4 of said Code recorded by the Company: for the financial year ended 31 March 2024 recorded no non-tax-deductible expenses.

## V. FIVE-YEAR FINANCIAL SUMMARY

### SUMMARY TABLE OF PROFIT/LOSS FOR THE LAST FINANCIAL YEARS

	2019/20	2020/21	2021/22	2022/23	2023/24
<b>Financial position at year-end (in euros)</b>					
Share capital	6,368,630	6,395,930	7,778,731	7,793,911	7,795,831
Number of issued shares	5,307,192	5,329,942	6,482,276	6,494,926	6,496,526
No. of convertible bonds					
<b>Total profit (loss) from operations (in thousands of euros)</b>					
Revenue excl. tax	137,885	166,506	132,660	144,481	134,413
Profit before tax, depreciation, amortisation and provisions	18,335	48,449	38,787	37,135	36,284
Income tax	5,795	7,253	2,380	1,734	(71)
Profit after tax, depreciation, amortisation and provisions	12,127	14,717	6,018	6,545	(24,199)
Distributed profits	-	-	-	-	-
<b>Operational earnings per share*</b>					
Profit before tax, amortisation and provisions	3.45	9.09	5.98	5.72	5.59
Profit after tax, amortisation and provisions	2.29	2.76	0.93	1.01	(3.72)
Dividend paid	-	-	-	-	-
<b>Personnel</b>					
Number of employees	127	146	182	208	227
Total payroll	6,328	7,633	8,174	10,840	11,524
Social charges	2,948	3,341	3,368	4,923	4,543

\* The number of shares at the end of the financial year is used to calculate earnings and the dividend per share.

## VI. SUMMARY TABLE OF SHARE TRANSACTIONS BY THE GROUP'S LEADERS AND THEIR RELATIVES

In accordance with the provisions of articles 223-22 A and 223-26 of AMF general regulations, we hereby inform you of transactions of Group shares carried out by company leaders and their relatives during the financial year:

### A. SALE AND PURCHASE OF SECURITIES BY MEMBERS OF THE BOARD OF DIRECTORS

	Shares sold	Shares bought
Virginie Calmels	-	-
Romain Heller (indirectly via FLCP & Associés Invest)	-	-
Irit Hillel	-	-
Tiphanie Lamy (indirectly via FLCP & Associés)	-	-
Fabrice Larue (indirectly via Neology Holding)	-	-
Tanguy Pasquier de Franclieu (indirectly via Neology Holding)	-	-
Franck Sagnier	-	-
Didier Crespel	-	-

### B. EXERCISE OF OPTIONS BY COMPANY LEADERS DURING THE YEAR

None



## VII. SPECIAL REPORT ON STOCK OPTIONS AND FREE SHARES

### A. SHARE SUBSCRIPTION OR PURCHASE OPTIONS

	Stock options	
Date authorised	26 June 2019	14 December 2023
Exercise deadline	26 June 2024	14 December 2033
Exercise price	18.53	30.8
Quantities authorised	25,000	70,000
<b>Quantities assigned</b>	<b>15,750</b>	<b>70,000</b>
Quantities cancelled	3,250	-
Quantities exercised	5,000	-
Residual quantities as of 31/03/2024	7,500	70,000

#### 1) Allocation of stock options during the year ended 31 March 2024

At its meeting on 14 December 2023, the Company's Board of Directors approved the creation of a new plan for 70,000 exercisable stock options which were all allocated.

#### 2) Exercise of stock during the year ended 31 March 2024

At its meeting on 11 April 2023, the Company's Board of Directors recorded an increase in share capital from the exercise by an employee of 200 stock options under the SO 2019 Plan at a subscription price of €18.53 per share. The Board of Directors recorded the creation of 200 shares with a nominal value of €1.20, increasing the share capital by €240.

At its meeting on 20 July 2023, the Company's Board of Directors recorded an increase in share capital from the exercise by an employee of 500 stock options under the SO 2019 Plan at a subscription price of €18.53 per share. The Board of Directors recorded the creation of 500 shares with a nominal value of €1.20, increasing the share capital by €600.

At its meeting on 18 January 2024, the Company's Board of Directors recorded an increase in share capital from the exercise by an employee of 500 stock options under the SO 2019 Plan at a subscription price of €18.53 per share. The Board of Directors recorded the creation of 500 shares with a nominal value of €1.20, increasing the share capital by €600.

### B. FREE SHARES (AGA)

Date authorised	Free shares assigned as of 31 March 2024					
	26 June 2019	17 December 2020	26 January 2021	17 January 2023	15 November 2023	14 March 2024
Vesting date	26/06/2021, 26/06/2022 or 26/06/2023 depending on the tranche in question	15 December 2024	15 December 2024	15 December 2024	50% on 01/01/2026 and 50% on 01/01/2027	50% on 01/04/2026 and 50% on 01/01/2027
End of retention period	26/06/2022, 26/06/2023 or 26/06/2024 depending on the tranche in question	15/12/2024, 15/12/2025 or 15/12/2026 depending on the tranche in question	15/12/2024, 15/12/2025 or 15/12/2026 depending on the tranche in question	15/12/2025 or 15/12/2026 depending on the tranche in question	50% on 01/01/2026 and 50% on 01/01/2027	50% on 01/04/2026 and 50% on 01/01/2027
<b>Quantities assigned</b>	<b>5,600</b>	<b>70,000</b>	<b>75,375</b>	<b>53,460</b>	<b>56,700</b>	<b>1,000</b>
Quantities cancelled	1,000	51,833	51,174	28,530	0	0
<b>Quantities still in the vesting period as of 31/03/2024</b>	<b>0</b>	<b>18,167</b>	<b>24,201</b>	<b>24,930</b>	<b>56,700</b>	<b>1,000</b>
<b>Quantities still in the holding period as of 31/03/2024</b>	<b>600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### **1) Assignment of free shares during the year ended 31 March 2024**

At its meeting of 15 November 2023, the Board of Directors decided on a free share assignment plan (maximum of 15,000 shares) for key employees of the Group (Plan 11-2023-01) and a free share assignment plan (maximum of 41,700 shares) for key employees of the Group (Plan 11-2023-02), using authority delegated by the Mixed General Meeting of 12 September 2023 in the 16<sup>th</sup> resolution.

At its meeting of 14 March 2024, the Board of Directors decided on a plan for the assignment of free shares (maximum of 1,000 shares) to an employee (Plan 2024 - 04), using authority delegated by the Mixed General Meeting of 12 September 2023 in the 16<sup>th</sup> resolution.

### **2) Definitive vesting of free shares during the financial year ended 31 March 2024**

On 29 March 2022, the Company assigned 6,000 free shares to employees and corporate officers (AGA 2022-1). At its meeting on 11 April 2024, the Board of Directors decided to issue 6,000 shares following their definitive acquisition on 29 March 2023. These free shares are subject to a holding period of one year from their definitive vesting date.

On 11 March 2019, the Company assigned 2,400 free shares to the Company's employees and corporate officers (AGM 2019-02-1). At its meeting on 20 July 2023, the Board of Directors decided to issue 400 shares following their definitive vesting on 26 June 2023. These free shares are subject to a holding period of one year from their definitive vesting date.

On 11 March 2019, the Company assigned 400 free shares to the Company's employees and corporate officers (AGM 2019-02-2). At its meeting on 20 July 2023, the Board of Directors decided to issue 200 shares following their definitive vesting on 26 June 2023. These free shares are subject to a holding period of one year from their definitive vesting date.

## **C. TRANSFERABLE SECURITIES AND INSTRUMENTS GIVING ACCESS TO SHARE CAPITAL OUTSTANDING AT THE DATE OF THIS REPORT**

At the date of this report:

- 124,998 free shares have been assigned but are not yet definitively vested;
- 77,500 stock options have not yet been exercised.

## **VIII. SHARE CAPITAL**

### **A. SHARE CAPITAL TRANSACTIONS**

#### **Financial year ended 31 March 2024**

As of 31 March 2024, the share capital was divided into 6,496,526 shares with a nominal value of €1.20. As of 31 March 2023, it was divided into 6,494,926 shares with a nominal value of €1.20.

The following share capital increases occurred between 1 April 2023 and 31 March 2024:

At its meeting on 11 April 2023, the Company's Board of Directors recorded an increase in share capital from the exercise by an employee of 200 stock options under the SO 2019 Plan at a subscription price of €18.53 per share. The Board of Directors recorded the creation of 200 shares with a nominal value of €1.20, increasing the share capital by €240.

At its meeting on 11 April 2024, the Board of Directors decided to issue 6,000 shares following their definitive acquisition on 29 March 2023. These free shares are subject to a holding period of one year from their definitive vesting date.

At its meeting on 20 July 2023, the Company's Board of Directors recorded an increase in share capital from the exercise by an employee of 500 stock options under the SO 2019 Plan at a subscription price of €18.53 per share. The Board of Directors recorded the creation of 500 shares with a nominal value of €1.20, increasing the share capital by €600.

At its meeting on 20 July 2023, the Board of Directors decided to issue 400 shares following their definitive vesting on 26 June 2023. These free shares are subject to a holding period of one year from their definitive vesting date.

At its meeting on 20 July 2023, the Board of Directors decided to issue 200 shares following their definitive vesting on 26 June 2023. These free shares are subject to a holding period of one year from their definitive vesting date.

At its meeting on 18 January 2024, the Company's Board of Directors recorded an increase in share capital from the exercise by an employee of 500 stock options under the SO 2019 Plan at a subscription price of €18.53 per share. The Board of Directors recorded the creation of 500 shares with a nominal value of €1.20, increasing the share capital by €600.

## Post closing

On 14 May 2024 the Company's Board of Directors decided, pursuant to the 9<sup>th</sup> resolution of the Shareholders' General Meeting of 12 September 2023, to increase the share capital by an initial nominal amount of €1,853,217.60, by creating and issuing by way of a public offer and with a priority subscription period, on an irreducible basis only, in favour of shareholders, 1,544,348 new shares in the Company, which may be increased (i) to a maximum of 1,776,000 new shares in the Company if the extension clause is exercised in full and (ii) to a maximum of 2,042,400 new shares in the Company if the extension clause and the overallotment option (as authorised by the 12<sup>th</sup> resolution of the Shareholders' General Meeting of 12 September 2023) are exercised in full, at an issue price per new share equal to €11.30 (i.e. €1.20 nominal value and €10.10 issue premium), representing a discount of 3.0% to the volume-weighted average of the PULLUP Entertainment share price over the three trading days preceding 14 May 2024, and a discount of 3.4% to the closing price of the PULLUP Entertainment share on 14 May 2024.

By decision of the Board of Directors of the Company dated 23 May 2024, the Board of Directors has:

- duly noted the completion of the increase in the Company's share capital by a nominal amount of €2,131,200, raising it from €7,795,831.20 to €9,927,031.20, by issuing 1,776,000 new shares, without pre-emptive subscription rights, by way of a public offer with a priority subscription period for existing shareholders of the Company, at a price of €11.30 per new share, i.e. a nominal value of €1.20 and an issue premium of €10.10;
- decided, in view of the scale of demand for new shares and the number of new shares not subscribed to by shareholders under the priority subscription period, to reduce subscription orders under the public offer and the global placement in proportion to the number of new shares that could be allocated under the public offer and the global placement, and consequently decided to satisfy the subscription requests expressed in the offer, for the amount of (i) 1,072,886 new shares by irrevocable entitlement under the priority subscription period; and (ii) 703,114 new shares in connection with the public offering and the global placement;
- noted that the final gross proceeds of the offer amounted to €20,068,800 including issue premium, corresponding to the issue of 1,776,000 new shares at a price of €11.30 each, i.e. a nominal value of €1.20 and an issue premium of €10.1, representing a total capital increase of €2,131,200;
- decided, on exercise of the overallotment option (pursuant to the 12<sup>th</sup> resolution of the Shareholders' General Meeting of 12 September 2023), to increase the Company's share capital by a nominal amount of €319,680, raising it from €9,927,031.20 to €10,246,711.20, by issuing shares without pre-emptive subscription rights, by way of a public offering with a priority subscription period for existing Company shareholders, of 266,400 additional new shares, at a price of €11.30 per new share, i.e. a nominal value of €1.20 and an issue premium of €10.10;
- has decided to allocate the additional 266,400 new shares to satisfy the balance of subscription requests expressed in the offer, up to a limit of 266,400 new shares, all for the public offer and overall placement;
- noted that the final gross proceeds from the exercise of the overallotment option amounted to €3,010,320, including issue premium, corresponding to the issue of 266,400 additional new shares at a price of €11.30 each, i.e. a nominal value of €1.20 and an issue premium of €10.10, representing a total nominal capital increase of €319,680.

Date	Transaction type	Number of shares issued/cancelled	Share capital	Share premium or contribution	Cumulative nominal amount of share capital	Cumulative number of shares	Nominal value
20 July 2023	Definitive vesting AGM 2019-02-1	200	240.00	0.00	7,794,151.20	6,495,126	1.20
	Definitive vesting AGM 2019-02-2	400	480.00	0.00	7,794,631.20	6,495,526	1.20
	Exercise Plan SO 2019	500	600.00	8,665.00	7,795,231.20	6,496,026	1.20
18 January 2024	Exercise Plan SO 2019	500	600.00	8,665.00	7,795,831.20	6,496,526	1.20
23 May 2024	Share capital increase	2,042,400	2,450,880.00	20,628,240.00	10,246,711.20	8,538,926	1.20

## Sharehold thresholds

During the financial year ended 31 March 2024, the Company is not aware of any shareholder crossing sharehold thresholds under the articles of association or applicable laws.

## IX. MISCELLANEOUS INFORMATION

### 1. INFORMATION ON PAYMENT LEAD TIMES FOR PAYABLES AND RECEIVABLES (EXCLUDING ACCRUED EXPENSES)

In thousands of euros	Due					
	Not due	1 to 30 days	31 to 60 days	61 to 90 days	> 91 days	Total (>1 day)
<b>A. Invoices in arrears</b>						
<b>PAYABLES payment terms</b>						
Number of invoices	182	108	13	12	46	179
Total amount incl. taxes	2,358	1,675	233	68	283	2,096
Percentage of year's purchases	3%	2%	0%	0%	0%	3%
<b>RECEIVABLES payment terms</b>						
Number of invoices	122	17	13	20	71	121
Total amount incl. taxes	2,036	786	-133	69	-225	498
Percentage of year's sales	2%	1%	0%	0%	0%	0%
<b>B. Invoices excluded from A. relating to disputed or unrecorded payables and receivables</b>						
Number of invoices excluded	0	0	0	0	0	0
Total amount	0	0	0	0	0	0
<b>C. Reference payment terms used (contractual or statutory - Article 441-6 or Article L 443-1 of the French commercial code)</b>						
PAYABLES	Contractual term	between 15 and 60 days net				
	Legal term	France: 60 days net / International: variable				
RECEIVABLES	Contractual term	between immediate and 90 days net				
	Legal term	France: 60 days net / International: variable				

### 2. INTER-COMPANY LOANS

In accordance with article L.511-6 3 bis of the French Monetary and Financial Code, we hereby declare that no inter-company loans were entered into during the financial year ended 31 March 2023.

### 3. COMBATING MONEY LAUNDERING AND FINANCING TERRORISM

Under the current Euronext Growth® Rules, it is specified that the Group, its managers and corporate officers comply with Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 regarding the prevention of the use of the financial system for the purposes of money laundering and financing terrorism. Furthermore, the Group, its directors and officers are not on the list of persons sanctioned by the European Union or on the lists drawn up by the US FOCA.

### 4. STATUTORY AUDITORS' TERMS OF OFFICE

Statutory auditors:

- Deloitte & Associés represented by Mr Julien Razungles, 6 Place de la Pyramide, 92908 Paris - La Défense, France.

Deloitte & Associés was appointed statutory auditor by the Shareholders' General Meeting of 22 June 2006 for a term of six financial years, and reappointed by the Shareholders' General Meetings of 20 June 2012 and 27 September 2018. The current term will expire at the close of the Shareholders' General Meeting called to approve the financial statements for the year ended 31 March 2024.

- Cabinet FINEXSI AUDIT represented by Mr Lucas Robin, 14 Rue de Bassano 75116 Paris, France

FINEXSI AUDIT was appointed joint statutory auditor by the Shareholders' General Meeting of 23 September 2021 for a term of six financial years. The current term will expire at the close of the Shareholders' General Meeting called to approve the financial statements for the year ended 31 March 2027.

We hope you will approve these proposals and adopt the corresponding resolutions.

Paris, 18 July 2024

The Board of Directors

**PULLUP Entertainment (formerly FOCUS ENTERTAINMENT)**  
**A public limited company (*société anonyme*) with share capital of €10,246,711.20**  
**Parc de Flandre "Le Beauvaisis" - Building 28**  
**11, rue de Cambrai, 75019 Paris, France**  
**399 856 277 RCS Paris (the "Company")**

# BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

Dear Shareholders,

In accordance with Articles L. 225-37 et seq. of the French Commercial Code, the Board of Directors has prepared a report on the Company's governance, which specifically provides:

- a list of all the offices and positions held in other company by each corporate officer during the financial year;
- agreements entered into, directly or through an intermediary, between, either a corporate officer or a shareholder holding more than 10% of the voting rights or another company in which the Company directly or indirectly holds more than half of the share capital, except for agreements relating to current transactions and entered into under normal conditions; and
- a table summarising current delegated powers granted by the Shareholders General Meeting regarding share capital increases, pursuant to Articles L.225-129-1 and L.225-129-2, and when the delegated powers were exercised during the year.

## I. LIST OF OFFICES AND POSITIONS HELD IN ANY COMPANY BY EACH COMPANY OFFICER DURING THE FINANCIAL YEAR

During the financial year ended 31 March 2024, the Company was a French public limited company governed by a Board of Directors. The table below lists the corporate officers.

### **Board of Directors**

The Company's Articles of Association stipulate that the Board of Directors must comprise at least three and no more than 18 members.

During the financial year ended 31 March 2024, the Board of Directors was composed as follows:

#### **Members from 1 April 2023 to 20 July 2023:**

- Mr Fabrice Larue,
- Neology Holding, represented by Mr Tanguy de Franclieu,
- FLCP & Associés, represented by Mrs Tiphany Lamy,
- FLCP & Associés Invest, represented by Mr Romain Heller,
- Mrs Virginie Calmels,
- Mrs Irit Hillel,
- Mr Franck Sagnier.

#### **Members from 20 July 2023 to 28 February 2024:**

- Mr Fabrice Larue,
- Neology Holding, represented by Mr Tanguy de Franclieu,
- FLCP & Associés, represented by Mrs Tiphany Lamy,
- FLCP & Associés Invest, represented by Mr Romain Heller,
- Mrs Virginie Calmels,
- Mrs Irit Hillel.

#### **Members from 28 February to 31 March 2024**

- Mr Fabrice Larue,
- Neology Holding, represented by Mr Tanguy de Franclieu,
- FLCP & Associés, represented by Mrs Tiphany Lamy,
- FLCP & Associés Invest, represented by Mr Romain Heller,
- Mrs Virginie Calmels,
- Mrs Irit Hillel,
- Mr Didier Crespel.

On 20 July 2023, the Company's Board of Directors accepted the resignation of Mr Frank Sagnier for personal reasons from his role as a member of the Board of Directors.

On 28 February 2024, the Shareholders' General Meeting approved the appointment of Didier Crespel as a Company Director. He was an independent director of Ubisoft Entertainment between 2013 and 2023, and more specifically Chairman of the Audit Committee and Lead Director between 2016 and 2023.

Information on Didier Crespel's experience and skills was provided at the time of his proposed appointment to the Board of Directors (Recommendation R5 of the MiddleNext Code).

From 1 April 2023 to 31 March 2024, the Board of Directors was comprised of four men (three men between 20 July 2023 and 28 February 2024) and three women, taking into account the permanent representatives of corporate directors.

#### Members of the Board of Directors

First and last name	Positions held in the Company	Term of office in the Company	Other offices currently held in other companies	
			Nature	Company
<b>Mr Fabrice Larue</b>	Chairman and Chief Executive Officer	<p><b>Date of co-option as Director and appointment as Chairman: 05 January 2023</b></p> <p>End of term: Shareholders' General Meeting called to approve the accounts for the financial year ended 31 March 2026 (the term of office of the Chief Executive Officer may not exceed, where applicable, the term of his directorship), it is noted that Mr Fabrice Larue has held the position of Chief Executive Officer since 16 May 2023 following the meeting of the Board of Directors at which it was decided to combine the positions of Chairman of the Board of Directors and Chief Executive Officer.</p>	<p>Chairman, legal representative of FIFL, itself Chair of</p> <p>Deputy Chairman</p> <p>Director</p> <p>Director</p> <p>Director, permanent representative of FLCP &amp; Associés Invest</p>	<p>FIFL</p> <p>FLCP FLCP &amp; Associés</p> <p>MCFL SAM</p> <p>Monaco Medias</p> <p>Monte-Carlo Société des Bains de Mer</p> <p>Les Amis des Cahiers</p>
<b>Neology Holding</b> , represented by its permanent representative, Mr Tanguy de Franclieu	Member	<p><b>Date of appointment: 1 April 2022</b></p> <p>End of term: 2026 AGM for the 2025-2026 financial statements</p>	<p>Neology Holding: None</p> <p>Mr Tanguy de Franclieu: Manager, Legal representative of Financière Beauvau, and Chief Executive Officer of</p>	<p>None</p> <p>Financière Beauvau</p> <p>FLCP FLCP Associés FLCP &amp; Associés Invest</p>
<b>FLCP &amp; Associés</b> , represented by its permanent representative, Tiphane Lamy	Member	<p><b>Date of appointment: 1 April 2022</b></p> <p>End of term: 2026 AGM for the 2025-2026 financial statements</p>	<p>FLCP &amp; Associés: Chair of</p> <p>Tiphane Lamy:</p>	<p>FLCP &amp; Associés Invest Neology Invest Neology Holding</p> <p>None</p>
<b>FLCP &amp; Associés Invest</b> , represented by its permanent representative, Mr Romain Heller	Member	<p><b>Date of appointment: 1 April 2022</b></p> <p>End of term: 2026 AGM for the 2025-2026 financial statements</p>	<p>FLCP &amp; Associés Invest: member of the Supervisory Committee</p> <p>Mr Romain Heller:</p>	<p>Les Amis des Cahiers</p> <p>None</p>
<b>Virginie Calmels</b>	Independent member	<p><b>Date of appointment: 1 April 2022</b></p> <p>End of term: 2026 AGM for the 2025-2026 financial statements</p>	<p>Chairman Director Independent director Independent director Chairman of the Strategic Council Chairman Endowment Fund</p>	<p>SHOWER Company ILIAD IPSOS ASSYSTEM OUI CARE</p> <p>OUI CARE</p>
<b>Mrs Irit Hillel</b>	Independent member	<p><b>Date of appointment: 1 April 2022</b></p> <p>End of term: 2026 AGM for the 2025-2026 financial statements</p>	<p>None</p>	<p>None</p>
<b>Mr Didier Crespel</b>	Independent member	<p>Date of appointment: 28 February 2024</p> <p>End of term: 2028 AGM for the 2027-2028 financial statements</p>	<p>Chairman and CEO Chairman and CEO Chairman and CEO Chairman and CEO</p>	<p>Groupe Mecamen AMP AMS Mecamen Polska</p>
<b>Mr Frank Sagnier</b>	Independent member (Vice-Chairman)	<p><b>Date of appointment: 1 April 2022</b></p> <p>Resignation recorded on 20 July 2023</p>	<p>Non-Executive Chairman Non-Executive Chairman</p>	<p>nDreams Steel City Interactive</p>

## General Management

The Company's Articles of Association stipulate that the general management of the Company is assumed either by the Chairman of the Board of Directors, who then holds the title of Chairman and Chief Executive Officer, or by another individual appointed by the Board of Directors who holds the title of Chief Executive Officer.

The choice between these two methods of exercising general management is made by the Board of Directors.

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint a maximum of five (5) Deputy Chief Executive Officers to assist him.

### Financial year ended 31 March 2024

Between 1 April 2023 and 16 May 2023, General Management was assumed by Sean Brennan as Chief Executive Officer and Christophe Nobileau as Deputy Chief Executive Officer.

On 16 May 2023, Sean Brennan tendered his resignation as Chief Executive Officer with immediate effect, which was accepted by the Board of Directors.

The Board of Directors unanimously decided that the Chairman of the Board, Mr Fabrice Larue manage the company. He now holds the title of Chairman- Executive Officer.

Between 16 May 2023 and 31 January 2024, General Management was assumed by Fabrice Larue as Chief Executive Officer and Christophe Nobileau as Deputy Chief Executive Officer.

Following the resignation of Christophe Nobileau with effect from 31 January 2024, Fabrice Larue was appointed Chairman and Chief Executive:

### General Management as of 31 March 2024

First and last name	Positions held in the Company	Term of office in the Company	Other offices currently held in other companies	
			Nature	Company
Mr Fabrice Larue	Chairman and Chief Executive Officer	<b>Date of appointment: 16 May 2023</b> End of term: indefinite	Chairman, legal representative of FIFL, itself Chairman of	FIFL FLCP FLCP & Associés
			Deputy Chairman	MCFL SAM
			Director	Monaco MediAx
			Director	Monte-Carlo Société des Bains de Mer
			Director, permanent representative of FLCP & Associés Invest	Les Amis des Cahiers

At the date of this report, the general management comprised:

### General management at the date of this report

First and last name	Positions held in the Company	Term of office in the Company	Other offices currently held in other companies	
			Nature	Company
Mr Fabrice Larue	Chairman and Chief Executive Officer	<b>Date of appointment: 16 May 2023</b> End of term: indefinite	Chairman, legal representative of FIFL, itself Chair of	FIFL FLCP FLCP & Associés
			Deputy Chairman	MCFL SAM
			Director	Monaco MediAx
			Director	Monte-Carlo Société des Bains de Mer
			Director, permanent representative of FLCP & Associés Invest	Les Amis des Cahiers



### **No conviction for fraud, association with bankruptcy or official public incrimination and/or sanction.**

To the best of the Company's knowledge, at the date this report was drawn up:

- no member of the Board of Directors or general management has been convicted of fraud in the last five years;
- no member of the Board of Directors or general management has been involved in any bankruptcy, receivership or liquidation in the last five years, either as a member of an administrative, management or supervisory body or as Chief Executive Officer;
- no official public incrimination and/or sanction has been pronounced in the last five years against any Member of the Board of Directors or general management by statutory or regulatory authorities (including designated professional bodies);
- no member of the Board of Directors or general management has been disqualified in the last 5 financial years by a court from acting as a Member of an administrative, management or supervisory body or from acting in the management or conduct of the affairs of an issuer.

### **Other offices held outside the Group in the past five years**

Members of the Board of Directors	Nature	Company
<b>Mr Fabrice Larue</b>	Joint Chairman Chief Executive Officer	SARL FIVL Pull Up Digital
<b>Neology Holding</b> , represented by Tanguy de Franclieu	<b>Mr Tanguy de FRANCLIEU</b> Director	Pull Up Digital
<b>FLCP &amp; Associés</b> , represented by Tiphanie Lamy	<b>Ms Tiphanie Lamy</b> Director	Pull Up Digital
<b>FLCP &amp; Associés Invest</b> , represented by Romain Heller	None	None
<b>Virginie Calmels</b>	Chairman of the Supervisory Board  Censor Independent director Director Vice-Chairman Chairman  Chairman of the Board of Directors Director Director Director Director  First Deputy Vice-Chairman Chairman  Regional Councillor	Eurodisney S.C.A. and Eurodisney Associés S.C.A.  Technicolor S.A. Technicolor S.A. MEDEF Paris Centre d'Étude et de Prospective Stratégique (CEPS) Barnes SAS, Paris Résidence & Club and Barnes Support Services  SAEML Régaz  SAEML SBEPE Aéroport de Bordeaux Mérignac BGI Bordeaux Gironde Investissement Aerospace Valley Bordeaux Aéroparc SPL  Mairie de Bordeaux Bordeaux Métropole Etablissement Public d'Aménagement Bordeaux Euratlantique  Région Nouvelle Aquitaine
<b>Mrs Irit Hillel</b>	Board Observer Board Observer Board Observer Board Member	Deep Instinct Twine Solutions Copprint Radcom
<b>Mr Didier Crespel</b>	Lead director	Ubisoft (listed company)
General Management	Nature	Company
<b>Mr Fabrice Larue</b>	Co-Managing Partner Chairman and Chief Executive Officer	SARL FIVL PULLUP Digital

## II. OPERATION OF THE BOARD OF DIRECTORS DURING THE PAST FINANCIAL YEAR

During the financial year ended 31 March 2024, the Board of Directors met 14 times, with an average attendance rate of 98% (in person or by video or audio conference), on the understanding that represented members are not counted.

The Board of Directors was able to assess its work since its creation during the meeting on 18 July 2024. The meeting resulted in the following observations and conclusions:

- The Board recommended planning the annual calendar of Board meetings further in advance and providing members with the supporting documents for Board meetings as early as possible;
- The Board recommended that continue to monitor the implementation of the management succession plan;
- The Board recommended they have the benefit of discussions with the managers of the Company's subsidiaries in addition to discussions with the Company's management on certain operational topics.

## III. RELATED-PARTY AGREEMENTS

### **Related-party agreements approved in prior financial years which continue during the financial year ended 31 March 2024**

The following agreements remained in effect during the past financial year:

#### **1. Agreement with FLCP & Associés, which indirectly holds more than 10% of voting rights in the Company.**

Signature date: 10 December 2020

Type: service contract

Object: M&A services agreement, with a view to participating in the Company's development through potential acquisitions.

Amounts recorded in the financial year ended 31 March 2024: €722,717.79 excl. VAT, with the following breakdown:

- €249,999.96 excl. VAT as fixed remuneration;
- €456,553.22 excl. VAT for success fees;
- €16,164.61 excl. VAT for re-invoicing of costs.

#### **2. Amendment to the corporate office contract of Christophe Nobileau, Deputy Chief Executive Officer**

Signature date: 05 January 2023

Type of agreement: Amendment to the corporate officer's contract

Object: In view of the changes in the duties of Mr Christophe Nobileau, who was previously Chief Executive Officer of the Company and who has been Deputy Chief Executive Officer since 5 January 2023, the amendment to the corporate officer's contract was concluded to ensure consistency between the duties performed by Mr Christophe Nobileau in the Company and the terms of his corporate officer's contract. The terms of office (powers, remuneration, etc.) remain identical to those applicable to him as Chief Executive Officer.

This agreement was submitted for approval to the Shareholders' Meeting of 12 September 2023. Mr Christophe Nobileau resigned from his position with effect from 31 January 2024.

#### **3. Non-compete agreement between the Company and Mr Christophe Nobileau, corporate officer of the Company.**

Signature date: 1 April 2022.

Nature of the agreement and party to the agreement: Non-compete agreement between the Company and Mr Christophe Nobileau, corporate officer of the Company.

Object: In view of the duties performed by Mr Christophe Nobileau in the Company and, particularly relations he maintains with its business partners, his access to confidential and sensitive information and his knowledge of the Group's organisation and the technical and financial resources employees, and to ensure the legitimate protection of the Company's interests, Mr Christophe Nobileau has undertaken, for as long as he performs operational duties in the Company, then for a period of eighteen (18) months from the date on which he ceases his duties as a corporate officer of the Company, to not take an interest, in any capacity whatsoever, directly or indirectly, particularly as an employee, corporate officer, adviser, consultant or other, remunerated or not, in any company, undertaking or grouping that is involved activities or markets products or services that compete with the Company's business, in the regions of one or more of the following countries: France (including overseas departments and territories), England and the United States.

As financial compensation for this commitment, Mr Christophe Nobileau shall receive, for the entire duration of this commitment, i.e. eighteen (18) months, a gross monthly sum equal to 70% of the average total gross monthly remuneration paid to him by the Company during the last twelve (12) months prior to the termination of his duties as a corporate officer. The Company has also undertaken to continue paying the Company's contribution to Mr Christophe Nobileau's mutual insurance contract for the same period.

This commitment took effect in the Company's financial statements as from 1 February 2024, due to the termination of Mr Christophe Nobileau's duties as Deputy Chief Executive Officer of the Company with effect from 31 January 2024.

Amounts recorded in the financial year ended 31 March 2024: €21 877,84. The Company lifted this commitment on 27 February 2024 with effect from 1 March 2024.

#### 4. Non-compete agreement between the Company and Mr Sean Brennan, Chief Executive Officer of the Company

Signature date: 05 January 2023

Type of agreement: Non-compete

Object: In view of the duties performed by Mr Sean Brennan in the Company and, particularly relations he maintains with its business partners, his access to confidential and sensitive information and his knowledge of the Group's organisation and the technical and financial resources employees, and to ensure the legitimate protection of the Company's interests, Mr Sean Brennan has undertaken, for as long as he performs operational duties in the Company, then for a period of eighteen (18) months from the date on which he ceases his duties as Chief Executive Officer of the Company, to not, in the regions of one or more of the following countries: France (including overseas territories), United Kingdom and United States:

- not take an interest, in any capacity whatsoever, directly or indirectly, particularly as an employee, corporate officer, adviser, consultant or other, remunerated or not, in any company, undertaking or grouping that is involved activities or markets products or services that compete with the Company's business;
- contact or have any professional relations in the context of competitive activity with customers or suppliers of the Company and/or any of the companies in the Group or its subsidiaries;
- communicate with third parties, or use, any information or knowledge whatsoever, including that of a technical, commercial, financial or other nature, of which he may have become aware during the period in which he was performing his duties or was a shareholder, with the exception of information or knowledge that would be in the public domain at the end of the contract;
- hold (directly or indirectly, except through a private equity fund in which Mr Sean Brennan does not exercise any function whatsoever) an interest in a company carrying on a business in competition with the Company or its subsidiaries in one of the three territories referred to above. Exception: Sean Brennan shall be authorised to hold shares in a listed company engaged in a competing activity if this holding is the result of a management mandate entirely delegated to a third party (banker, asset manager, etc.) and provided that the share held (directly or indirectly) by Sean Brennan does not exceed 3% of the capital of the said listed company.

As financial compensation for this non-competition clause, Mr Sean Brennan shall receive, for a period equivalent to the period during which the clause will have been applied to him, a gross monthly sum equal to 70% of (i) the average total gross monthly remuneration (excluding benefits in kind and reimbursement of expenses) paid to him by the Company during the last twelve (12) months prior to the termination of his duties, (ii) the average total gross monthly remuneration (excluding benefits in kind and reimbursement of expenses) paid to him by the Company prior to the end of his office. The Company has also undertaken to continue paying the Company's contribution to Mr Sean Brennan's mutual insurance contract for the same period.

This commitment took effect in the Company's financial statements on 16 May 2023, i.e. after the close of the financial statements for the financial year ended 31 March 2023, due to the termination of Mr Sean Brennan's duties as Chief Executive Officer of the Company on 16 May 2023.

In addition, the Board of Directors, having accepted resignation of Mr Sean Brennan from his duties on 16 May 2023, decided to apply a non-competition period to Mr Brennan until 31 March 2024 to protect the Company's interests.

Amounts recorded in the financial year ended 31 March 2024: €113 973,52.

#### **Related-party agreements approved during the financial year ended 31 March 2024:**

**Agreement with FLCP & Associés**, an indirect shareholder with over 10% of the voting rights in the Company.

Signature date: 23 January 2024

Type: trademark and domain name transfer contract

Object: trademark and domain name transfer contract to use the PulluP brand and other associated brands and domain names as the umbrella brand for the Company's group.

Amounts recorded in the financial year ended 31 March 2024: €51,240.33 excl. VAT (€61,488.40 incl. VAT).

#### **Agreement signed after the end of the financial year ended 31 March 2024**

**Amendment to an agreement with FLCP & Associés**, an indirect shareholder with over 10% of the voting rights in the Company.

Date of authorisation by the Board: first authorisation given by the Board on 19 October 2023, then second authorisation given by the Board on 14 March 2024 to amend the effective date of the amendment (new effective date: 1 April 2024).

Type: amendment to the service contract signed on 10 December 2020

Object: amendment to the M&A services agreement to include real services rendered to assist the Company in pursuing successful external growth strategy.

Authorised amount: fixed remuneration is increased from €250 K excl. VAT per annum to €500 K excl. VAT per annum, with effect from 1 April 2024 and not from 1 October 2023 as initially planned in the first decision of the Board of Directors on 19 October 2023.

## IV. SUMMARY OF CURRENT POWERS DELEGATED BY THE SHAREHOLDERS' GENERAL MEETING REGARDING SHARE CAPITAL INCREASES AND THE USE OF SAID POWERS.

The table below shows the financial powers delegated to the Board of Directors since the last Shareholders' General Meetings:

Shareholders' General Meeting	Resolution no.	Resolution	Duration of delegated power	Limit	Use	Available balance
12 September 2023	7 <sup>th</sup>	Authorisation for the Company to purchase its own shares (share buyback programme)	18 months (12 March 2025)	10% of share capital (including a maximum of 5% for external growth) Maximum amount of funds: €32,475,000 Maximum price per share: €99 Maximum number of shares: 649,602	Share buyback programme of 28 September 2023 Amounts included in the liquidity account as of 31 March 2024: - 12,493 shares - €113,936	
12 September 2023	8 <sup>th</sup>	Share capital increase reserved for shareholders (preservation of shareholders' pre-emptive rights <sup>(1)</sup> )	26 months (12 November 2025)	€2,740,800, i.e. 2,284,000 shares or €150,000,000 in the event of bond issuance	None	<b>Individual shareholders (9<sup>th</sup> resolution):</b>  €0.00 (for capital increases through share issue)  <b>Overall:</b>  €3,471,600 of the €5,602,800 authorised (under the overall limit of the 18 <sup>th</sup> resolution)  i.e. 61.96%
12 September 2023	9 <sup>th</sup>	Share capital increase by public offering (removal of shareholders' pre-emptive rights)  Possibility to grant priority rights to shareholders	26 months (12 November 2025)	€2,131,200 or 1,776,000 shares €125,000,000 in the event of bond issuance	Share capital increase approved by the Board on 14 May 2024 and executed on 23 May 2024 <sup>(2)</sup> :  - 1,776,000 new shares issued for a total nominal value of €2,131,200;  - 266,400 new shares issued with a nominal value of €319,680 (pursuant to the exercise of the over-allotment option provided for in the 12 <sup>th</sup> resolution of the Shareholders' General Meeting of 12 September 2023).	
12 September 2023	10 <sup>th</sup>	Share capital increase by offer to a restricted circle of investors or to qualified investors <sup>(4)</sup> up to a limit of 20% of the share capital (pre-increase in capital) per year (removal of shareholders' pre-emptive rights)	26 months (12 November 2025)	€2,131,200 or 1,776,000 shares €125,000,000 in the event of bond issuance	None	
12 September 2023	11 <sup>th</sup>	Share capital increase reserved for the following category of beneficiaries (removal of shareholders' pre-emptive rights): • TMT investment funds; • TMT companies.	18 months (12 March 2025)	€2,131,200, i.e. 1,776,000 shares or €125,000,000 in the event of bond issuance	None	
12 September 2023	12 <sup>th</sup>	Over-allotment option: granted to the Board of Directors to increase the number of shares issued, pursuant to the 8 <sup>th</sup> to 11 <sup>th</sup> resolutions, with the same terms as for the initial issuance	24 months (12 September 2025)	15% of the initial issue (limit per resolution)	Over-allotment option exercised by the Board during the share capital increase decided by the Board on 14 May 2024 and completed on 23 May 2024 for 15% of the initial issue, i.e.:  - 266,400 new shares issued with a nominal value of €319,680.	

Shareholders' General Meeting	Resolution no.	Resolution	Duration of delegated power	Limit	Use	Available balance
12 September 2023	13 <sup>th</sup>	Share capital increase reserved for employees who are members of a company savings scheme (cancellation of shareholders' pre-emptive rights)	26 months (12 November 2025)	1% of share capital	Share capital increase reserved for employees initiated on 21 June 2024 following a decision by the Board on 20 June 2024, for a maximum total of 85,389 shares, representing a nominal value of €102,466.80 <sup>(3)</sup> .	72,810 shares with a nominal value of €87,372
12 September 2023	14 <sup>th</sup>	Reduction in the Company's share capital by a public share buyback offer followed by their cancellation	18 months (12 March 2025)	€1,169,086.80 or 974,239 shares Maximum amount of funds: €58,454,340 Maximum price per share: €60	None	100%
12 September 2023	15 <sup>th</sup>	Reduction in the Company's share capital by cancelling shares purchased under the share buyback programme	18 months (12 March 2025)	10% of the share capital per 24-month period	None	100%
12 September 2023	16 <sup>th</sup>	Authorisation to assign free Company shares	38 months (12 November 2026)	200,000 shares	Board of Directors meeting of 15 November 2023: - <b>56,700 allocation of free shares</b> Board of Directors meeting of 14 March 2024: - <b>1,000 allocation of free shares</b> Board of Directors meeting of 18 April 2024: - <b>10,565 allocation of free shares</b> - <b>5,000 allocation of free shares</b>	126,735
12 September 2023	17 <sup>th</sup>	Authorisation to grant Company stock options	38 months (12 November 2026)	250,000 options	Board of Directors meeting of 14 December 2023: - <b>70 000 options</b>	180,000

(1) Preferential subscription rights

(2) The capital increase was decided and executed after the end of the financial year on 31 March 2024.

(3) The capital increase reserved for employees was decided and executed after the end of the financial year on 31 March 2024.

(4) A limited number of investors and qualified investors are defined in article L. 411-2 of the French Monetary and Financial Code.

## V. EXERCISE OF GENERAL MANAGEMENT

On 16 May 2023, following the resignation of Mr Sean Brennan as Chief Executive Officer of the Company, the Board of Directors decided that the management of the Company would be assumed by the Chairman of the Board of Directors, Mr Fabrice Larue, who now holds the title of Chairman and Chief Executive Officer. Mr Christophe Nobileau remains Deputy Chief Executive Officer.

Mr Christophe Nobileau resigned from his position as Deputy Chief Executive Officer position with effect from 31 January 2024. Since that date, Fabrice Larue has been Chairman and Chief Executive Officer.

## VI. MIDDLENEXT RECOMMENDATIONS

At the date of this Financial Report, the Company refers to the Code of Corporate Governance for small and mid-sized companies, as published in September 2021 by Middelnext. It is also improving its internal control principles, drawing inspiration from the frame of reference on risk management and internal control systems for small and mid-sized companies published by the AMF on 22 July 2010.

The table below shows the Middelnext recommendations the Company has complied with since 1 April 2022, the date on which the Company's mode of administration and management was changed to governance by a Board of Directors, and recommendations it intends to follow in the future:

Recommendations of the MiddleNext Code	Applied	Not applied
<b>I. The power of supervision</b>		
R1: Ethics of Board members	X	
R2: Conflicts of interest	X	
R3: Composition of the Board - Presence of independent members on the Board	X	
R4: Information about Board members	X	
R5: Training for board members		X <sup>(1)</sup>
R6: Organisation of Board and committee meetings	X	
R7: Establishment of committees		X <sup>(2)</sup>
R8: Creation of a specialised committee on Corporate Social and Environmental Responsibility (CSR)		X <sup>(2)</sup>
R9: Introduction of internal rules for the Board	X	
R10: Choice of each director	X	
R11: Terms of office of Board members		X <sup>(3)</sup>
R12: Directors' remuneration	X <sup>(4)</sup>	
R13: Introduction of a system for assessing the Board's work	X	
R14: Relations with shareholders	X	
<b>II. Executive power</b>		
R15: Corporate diversity and equity policy	X <sup>(5)</sup>	
R16: Definition and transparency of executive directors' remuneration	X	
R17: Preparing the succession for company leaders	X	
R18: Simultaneous employment contract and corporate office	X	
R19: Severance pay	X	
R20: Supplementary pension schemes	X	
R21: Stock options and free share allotment	X	
R22: Reviews points of concern	X	

- (1) At the date of this report, no training plan was in place for the Board of Directors. The Board plans to consider this in the future to assess the opportunity of complying with this recommendation.
- (2) At the meeting on 1 April 2022, the Board decided, given the size of the company and the number of directors, to not create committees but to meet, when required, as an Audit Committee, an Appointments and Remuneration Committee, an External Growth Strategy Committee and a Corporate Social Responsibility Committee. This decision enables all directors to contribute to the preparation of the Board's work and decisions in these matters.
- (3) The Company changed its corporate governance structure on 1 April 2022 to become a public limited company with a Board of Directors. The effective office terms of Supervisory Board members became office terms of directors on the same day as a result of this change. The End of term: of the last director appointed, Mr Didier Crespel, has a different expiry date from the other directors (until 2028).
- (4) The maximum total remuneration to be allocated between the directors is €230,000 per annum. Fabrice Larue waived his share of remuneration for the financial year ended 31 March 2024. Remuneration paid depends on each director's attendance record. Directors who chair Board meetings held as committees receive additional remuneration.
- (5) The Group's diversity and equity policy and measures deployed by the Group are presented in detail in the CSR statement included in the 2023-2024 annual financial report, available on the Company's website. In particular, being an attractive and responsible employer is one of the three pillars of the Group's CSR strategy. The Company's Board of Directors also includes three women out of a total of seven directors.

### **Independent members of the Board of Directors**

At the date of this report, the Board of Directors had three independent members, Didier Crespel, Virginie Calmels and Irit Hillel, 42.86% of the total number of Board members. The Board of Directors considers these directors comply with recommendation no. 3 of the Middelnext Code since their appointments:

- not an employee or executive director of the Company or any of its Group companies, and not have been so during the previous five years;
- not had a significant business relationship with the company or its Group (customer, supplier, competitor, service provider, creditor, etc.) in the last two years;
- not a reference shareholder of the Company or holding a significant percentage of voting rights;
- not have close family ties or relations with a corporate officer or a reference shareholder; and
- not have been the Company's statutory auditor for the last six years.

## VII. GENDER BALANCE AND EQUITY POLICY

In general, readers are invited to refer to the Group's CSR report included in the Annual Report.

At its meeting on 18 July 2024, the Board of Directors ensured the Group has a policy for gender balance and equity and its application at every level of the company's hierarchy.

To this end, the Human Resources Department was asked to provide their conclusions on the policy, which is described below:

The Group is committed to diversity and to ensuring there is no discrimination on any grounds with equal opportunities for all in recruitment, training, remuneration, assignment and career development based on personal skills and competences. The Group also ensures that all employees are treated fairly at every level of the organisation.

The Group is committed to inclusion, diversity and equality, believing that respect of these values leads to more fulfilled and committed employees, both professionally and personally.

It is therefore essential for the Group to create an environment where difference is encouraged and employees can make their own contribution to the company's activities.

Any employee who experiences or witnesses behaviour that runs counter to the Group's values of diversity and fairness is required to report it to the competent authorised person, in most cases their line manager or the HR manager.

The results obtained regarding the absence of discrimination and representation of diversity (gender, age, qualifications and professional experience, etc.) reflect the policy described above.

## VIII. REMUNERATION OF CORPORATE OFFICERS FOR THE PAST FINANCIAL YEAR

### Remuneration received by managing corporate officers

#### Summary of individual remuneration for managing corporate officers<sup>(1)</sup>

Sean Brennan Chief Executive Officer	Previous financial year		Current financial year	
	Annual amounts allocated	Amounts paid	Annual amounts allocated	Amounts paid
Fixed remuneration <sup>(2)</sup>	250,000	59,615	250,000	62,500
Variable annual remuneration <sup>(3)</sup>	125,000	0	125,000	0
Remuneration as Board Member	None	None	None	None
Stock options	85,000 (subject to performance and attendance conditions, to Mr Sean Brennan, these options had lapsed on the date of this report due to his resignation as Chief Executive Officer of the Company on 16 May 2023).			
Assignment of free shares <sup>(4)</sup>	None	None	None	None
Benefits in kind (rent)	None	7,875	None	9,450
<b>TOTAL</b>	<b>375,000</b>	<b>67,490</b>	<b>375,000</b>	<b>71,950</b>



Christophe Nobileau Deputy Chief Executive Officer	Previous financial year		Current financial year	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Fixed remuneration <sup>(2)</sup>	250,000	250,000	250,000	208,330
Variable annual remuneration <sup>(3)</sup>	125,000	125,000	125,000	0
Remuneration as Board Member	None	None	None	None
Stock options			None	None
Assignment of free shares <sup>(4)</sup>	None	None	None	None
Benefits in kind (health insurance)	None	21.77	None	32.30
<b>TOTAL</b>	<b>375,000</b>	<b>375,021.77</b>	<b>375,000</b>	<b>208,362.30</b>

Fabrice Larue Chairman and Chief Executive Officer	Previous financial year		Current financial year	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Fixed remuneration <sup>(2)</sup>	None	None	None	None
Variable annual remuneration <sup>(3)</sup>	None	None	None	None
Remuneration as Board Member	None	None	None	None
Stock options	None	None	None	None
Assignment of free shares <sup>(4)</sup>	None	None	None	None
Benefits in kind	None	None	None	None
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(1) Refers to all remuneration paid to general management for financial year/paid during the financial year by the Company and by companies controlled by the Company in which the position is held in accordance with provisions in Article L233-16 of the French Commercial Code. Add a line for each type of additional remuneration: extraordinary remuneration, multi-year variable remuneration.

(2) Gross before tax

(3) Specify the criteria used to calculate these items

(4) Describe benefits in kind (car, accommodation, etc.)

The Board of Directors has set the percentage of shares corporate officers are required to hold in registered form until they cease to hold office in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code.

#### Table showing remuneration received by non-managing board members (and other remuneration)

Fabrice Larue	Amounts allocated during the previous financial year	Amounts paid during the previous financial year financial year	Amounts granted in the current financial year	Amounts paid in the current financial year
Remuneration as Board Member	None	None	None	None
Other remuneration	None	None	None	None
<b>TOTAL</b>	<b>NONE</b>			

Neology Holding	Amounts allocated during the previous financial year	Amounts paid during the previous financial year financial year	Amounts granted in the current financial year	Amounts paid in the current financial year
Remuneration as Board Member	€26,625	€26,625	€38,452	€38,452
Other remuneration	None	None	None	None
<b>TOTAL</b>	<b>€26,625</b>	<b>€26,625</b>	<b>€38,452</b>	<b>€38,452</b>

FLCP & Associés	Amounts allocated during the previous financial year	Amounts paid during the previous financial year financial year	Amounts granted in the current financial year	Amounts paid in the current financial year
Remuneration as Board Member	€26,625	€26,625	€31,500	€31,500
Other remuneration	None	None	None	None
<b>TOTAL</b>	<b>€26,625</b>	<b>€26,625</b>	<b>€31,500</b>	<b>€31,500</b>

FLCP & Associés Invest	Amounts allocated during the previous financial year	Amounts paid during the previous financial year financial year	Amounts granted in the current financial year	Amounts paid in the current financial year
Remuneration as Board Member	€26,625	€26,625	€29,250	€29,250
Other remuneration	None	None	None	None
<b>TOTAL</b>	<b>€26,625</b>	<b>€26,625</b>	<b>€29,250</b>	<b>€29,250</b>

Virginie Calmels	Amounts allocated during the previous financial year	Amounts paid during the previous financial year financial year	Amounts granted in the current financial year	Amounts paid in the current financial year
Remuneration as Board Member	€42,875	€42,875	€51,500	€51,500
Other remuneration	None	None	None	None
<b>TOTAL</b>	<b>€42,875</b>	<b>€42,875</b>	<b>€51,500</b>	<b>€51,500</b>

Irit Hillel (appointed on 28 February 2024)	Amounts allocated during the previous financial year	Amounts paid during the previous financial year financial year	Amounts granted in the current financial year	Amounts paid in the current financial year
Remuneration as Board Member	€38,711	€38,711	€41,500	€41,500
Other remuneration	None	None	None	None
<b>TOTAL</b>	<b>€38,711</b>	<b>€38,711</b>	<b>€41,500</b>	<b>€41,500</b>

Didier Crespel (appointed 28 February 2024)	Amounts allocated during the previous financial year	Amounts paid during the previous financial year financial year	Amounts granted in the current financial year	Amounts paid in the current financial year
Remuneration as Board Member	None	None	€2,625	€2,625
Other remuneration	None	None	None	None
<b>TOTAL</b>	<b>None</b>	<b>None</b>	<b>€2,625</b>	<b>€2,625</b>

Frank Sagnier (resignation effective 20 July 2023)	Amounts allocated during the previous financial year	Amounts paid during the previous financial year financial year	Amounts granted in the current financial year	Amounts paid in the current financial year
Remuneration as Board Member	€47,875	€47,875	€12,649	€12,649
Other remuneration	None	None	None	None
<b>TOTAL</b>	<b>€47,875</b>	<b>€47,875</b>	<b>€12,649</b>	<b>€12,649</b>

### Summary of compensation or benefits paid to managing board members

Managing board members	Employment contract		Supplementary pension scheme <sup>(1)</sup>		Non-compete indemnities		Severance pay	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>Fabrice Larue</b> Chairman and Chief Executive Officer Term start: 16 May 2023 End of term: indefinite		No		No		No		No

(1) Detail methods used to calculate the estimated amount of annuities and related costs in the case of retirement or other life-long benefits.

### Equity ratio

The equity ratio provided for in recommendation R16 of the Middennext Code<sup>1</sup> is:

- 18.87 for financial year ended 31 March 2024, for Mr Christophe Nobileau, Deputy Chief Executive Officer until 31 January 2024;
- 13.57 for the financial year ended 31 March 2024, for Mr Sean Brennan, Chief Executive Officer from 1 April 2024 until 16 May 2024.

Paris, 22 July 2024,

The Board of Directors

Fabrice Larue, Chairman of the Board of Directors

<sup>1</sup> Ratio calculation: numerator = total remuneration and denominator = min wage (French SMIC) for the reference year.

**Finexsi Audit**  
29 Rue du Pont 92200 Neuilly-Sur-Seine, France

**Deloitte & Associés**  
6, place de la Pyramide  
92908 Paris-La Défense Cedex

**PULLUP Entertainment (formerly FOCUS ENTERTAINMENT)**  
A public limited company (*société anonyme*) with share capital of €10,246,711.20  
Parc de Flandre "Le Beauvaisis" - Building 28  
11, rue de Cambrai, 75019 Paris, France  
399 856 277 RCS Paris

# STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

## FINANCIAL YEAR ENDED 31 MARCH 2024

For the attention of the Shareholders' General Meeting of PULLUP Entertainment

### Opinion

In compliance with the assignment entrusted to us by the Shareholders' General Meeting, we have audited the accompanying consolidated financial statements of PULLUP Entertainment for the financial year ended 31 March 2024.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, correct and sincere and give a true and fair view of the results of operations for the past financial year as well as of the financial position and assets, at the end of the financial year, of the group comprising the persons and entities included in the consolidation.

### Basis of opinion

#### **Audit framework**

We conducted our audit in accordance with the professional standards applicable in France. We believe that the evidence we collected gathered provides a sufficient and appropriate basis for our opinion.

Our responsibilities under those standards are set out in the "Responsibilities of the Statutory Auditors in relation to auditing the consolidated financial statements" section of this report.

#### **Independence**

We conducted our audit, in accordance with the independence rules laid out in the commercial code and in the code of conduct of the statutory audit profession for the period from 1 April 2023 to the date we issued our report.

### Justification of assessments

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments that we made, in our professional judgement, related to the appropriateness of the accounting principles applied, to the reasonableness of the significant estimates used, and to the overall presentation of the consolidated financial statements.

These assessments were during our audit of the consolidated financial statements as a whole, which were prepared as described above, and contributed to our audit opinion expressed above. We do not express an opinion on the individual specific items taken in isolation from these consolidated financial statements.

Notes 2.3 "Entry into scope" in the Goodwill section and 3.1 "Goodwill" in the annex of the consolidated financial statements describe the accounting rules and methods applied to business combinations, particularly with regard to the initial valuation of goodwill and its amortisation and/or depreciation. Our work consisted of verifying these methods were appropriate, examining and assumptions used to make the assessments, and ensuring the notes provide suitable information.

### **Specific verifications**

In accordance with the standards of our profession applicable in France, we performed specific verifications, required by laws and regulations, on information pertaining to the group provided in the management report from the Board of Directors.

We have no remarks to make concerning the information's accuracy and consistency with the consolidated financial statements.

We attest that the consolidated Corporate Social Responsibility (CSR) statement, required under Article L.225-102-1 of the commercial code, included in the Group's annual report specified that, in accordance with the provisions of Article L.823-10 of this code, we have not verified the fair presentation and the consistency with the consolidated financial statements of the information provided in this declaration and this information must be subject to a report by an independent third party.

### **Responsibilities of management and those charged with corporate governance in relation to the consolidated financial statements**

Management is responsible for preparing consolidated financial statements that present a true and fair image of the business in accordance with French accounting rules and principles, as well as for establishing the internal control it deems necessary to ensure the consolidated financial statements do not contain material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, management must assess the company's ability to continue as a going concern, disclose in these statements, as applicable, the necessary information related to the going concern, and use the going-concern basis of accounting unless the company is expected to be liquidated or cease its operations.

The consolidated financial statements have been approved by the Board of Directors.

### **Statutory auditor's responsibilities for the audit of the consolidated financial statements**

It is our responsibility to prepare a report on the consolidated financial statements. Our objective has been to obtain reasonable assurance that the consolidated financial statements as a whole do not contain any material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit carried out in accordance with professional standards will systematically detect any material misstatement. Misstatements may be the result of fraud or error and are considered material when it can be reasonably expected that they could, individually or in the aggregate, influence the financial decisions of users taken on the basis of the financial statements.

As stipulated by Article L.821-55 of the French Commercial Code, our audit of these financial statements does not guarantee the viability or quality of the management of the company.

As part of an audit conducted in accordance with the professional standards applicable in France, the auditor exercises professional judgement throughout the audit. Furthermore,

- the auditor identifies and assesses the risks that the consolidated financial statements may contain material misstatements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and collects audit evidence deemed relevant and sufficient to form an opinion; The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the evasion of internal control;
- the auditor obtains an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls;
- the auditor assesses the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by management, along with information about those estimates provided in the consolidated financial statements;
- the auditor assesses whether management has applied appropriately the going concern convention and, based on information collected, whether or not there is a material uncertainty arising from events or circumstances likely to call into question the Company's ability to continue as a going concern. That assessment is based on information collected until the date of the auditor's report, although it should be borne in mind that subsequent circumstances or events may call into question the company's status as a going concern. If the statutory auditor concludes that there is a material uncertainty, he draws the attention of those reading his report to information provided in the consolidated financial statements in relation to that uncertainty or, if that information is not provided or is not relevant, the auditor certifies the financial statements with reservations or refuse to certify them.
- the auditor evaluates the overall presentation of the consolidated financial statements and assess whether the consolidated financial statements reflect the underlying operations and events so that they give a true and fair view.
- Regarding financial information relating to persons or entities included in the scope of consolidation, the auditor collects the information they consider sufficient and appropriate to express an opinion on the consolidated financial statements. The auditor is responsible for directing, supervising and performing the audit of the consolidated financial statements and for expressing an opinion on these consolidated financial statements.

Paris and Paris-La Défense, 22 July 2024

The statutory auditors

Finexsi Audit  
Antoine Zani

Deloitte & Associés  
Julien Razungles Jean Charles Dussart

# CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

[in thousands of euros]

## I. CONSOLIDATED BALANCE SHEET

	Note	31 March 2024			31 March 2023	Net change
		Gross	Depreciation/ Amortisation	Net	Net	
Intangible fixed assets	3.2	538,360	(277,233)	261,127	190,088	71,038
<i>Of which goodwill</i>	3.1	123,356	(23,859)	99,497	71,826	27,671
Property, plant & equipment	3.3	5,416	(4,149)	1,266	667	599
Financial fixed assets	3.4	1,503	(53)	1,451	1,228	222
Equity-method shares		637		637	2	635
<b>Total Fixed Assets</b>		<b>545,916</b>	<b>(281,436)</b>	<b>264,480</b>	<b>191,985</b>	<b>72,495</b>
Inventory and works in progress	3.5	2,065	(490)	1,575	873	702
Trade receivables	3.6	32,014	(273)	31,741	27,409	4,332
Other receivables, accruals and deferrals (*)	3.7	34,281		34,281	14,209	20,073
Forward financial instruments	3.7	601		601	494	107
Cash and cash equivalents	3.8	17,871		17,871	72,151	(54,280)
<b>Total Assets</b>		<b>632,748</b>	<b>(282,199)</b>	<b>350,549</b>	<b>307,122</b>	<b>43,428</b>

(\*) of which €7,795 K of deferred tax as of 31/03/2024 and €1,213 K as of 31/03/2023.

	Note	31 March 2024	31 March 2023	Net change
Share capital	3.9	7,796	7,794	2
Share premiums		90,292	90,275	17
Reserves		43,437	34,966	8,471
Profit (loss) for the period		(19,907)	7,312	(27,219)
<b>Equity attributable to Group</b>	<b>(*)</b>	<b>121,617</b>	<b>140,346</b>	<b>(18,729)</b>
<b>Minority stakes</b>		<b>6,793</b>	<b>5,654</b>	<b>1,140</b>
<b>Total Equity</b>		<b>128,411</b>	<b>146,000</b>	<b>(17,589)</b>
Provisions	3.11	1,560	843	717
Loans and financial debts	3.12	155,972	83,086	72,886
Trade payables	3.13	35,045	35,155	(111)
Forward financial instruments	3.14		34	(34)
Other payables and accruals (**)	3.14	29,562	42,003	(12,441)
<b>Total Liabilities</b>		<b>350,549</b>	<b>307,122</b>	<b>43,428</b>

(\*) refer to the table of change in equity.

(\*\*) if which €441 K of deferred tax as of 31/03/2024 and € 269 K as of 31/03/2023.

## II. CONSOLIDATED INCOME STATEMENT

	Note	31 March 2024		31 March 2023		Change	Change
Revenue	3.15	187,334	100%	194,104	100%	(6,770)	-3%
Cost of goods sold	3.16	(79,839)		(90,388)		10,549	-12%
Game development costs	3.16	(64,726)		(32,509)		(32,217)	99%
Other income		862		49		813	
Production costs	3.17	(15,312)		(12,269)		(3,043)	25%
Sales and marketing expenses	3.18	(21,298)		(23,571)		2,272	-10%
General and administrative expenses	3.19	(13,919)		(9,989)		(3,929)	39%
Other operating income (expenses)		1,138		787		351	
<b>Operating profit (loss) before goodwill amortisation</b>		<b>(5,761)</b>	<b>-3%</b>	<b>26,214</b>	<b>14%</b>	<b>(31,974)</b>	<b>-122%</b>
Goodwill amortisation		(11,801)		(7,957)		(3,845)	
<b>Profit (loss) from consolidated companies before extraordinary items</b>		<b>(17,562)</b>	<b>-9%</b>	<b>18,257</b>	<b>9%</b>	<b>(35,819)</b>	<b>-196%</b>
<b>Financial profit (loss)</b>	<b>3.22</b>	<b>(6,105)</b>		<b>(3,339)</b>		<b>(2,851)</b>	<b>85%</b>
<b>Extraordinary profit (loss)</b>	<b>3.23</b>	<b>(2,419)</b>		<b>(203)</b>		<b>(2,216)</b>	<b>1092%</b>
Income tax	3.25	6,956		(4,450)		11,405	-256%
Profit (loss) for consolidated companies using the equity method		(115)		(5)		(110)	
<b>Consolidated net profit (loss)</b>		<b>(19,244)</b>	<b>-10%</b>	<b>10,261</b>	<b>5%</b>	<b>(29,590)</b>	<b>-288%</b>
Minority stakes		(663)		(2,948)		2,320	
<b>Net profit (loss) (attributable to the Group)</b>		<b>(19,907)</b>	<b>-11%</b>	<b>7,313</b>	<b>4%</b>	<b>(27,271)</b>	<b>-373%</b>
Earnings per share	3.24	(3.22)		1.18			
Diluted earnings per share	3.24	(3.22)		1.14			

## III. STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premiums	Consolidated reserves	Profit (loss)	Equity attributable to Group	Minority stakes	Equity
<b>Equity as of 31/03/22</b>	<b>7,779</b>	<b>90,192</b>	<b>32,697</b>	<b>2,980</b>	<b>133,646</b>	<b>1,630</b>	<b>135,277</b>
Allocation to reserves			2,980	(2,980)			
Dividends distributed							
Profit (loss) for the period				7,313	7,313	2,948	10,260
Share capital increase	15	83			98		98
Change in consolidation scope						1,096	1,096
Treasury stocks			(735)		(735)		(735)
FX translation reserve			34		34		34
Other			(10)		(10)	(21)	(31)
<b>Equity as of 31/03/23</b>	<b>7,794</b>	<b>90,275</b>	<b>34,966</b>	<b>7,313</b>	<b>140,346</b>	<b>5,654</b>	<b>146,000</b>
<b>Equity as of 31/03/23</b>	<b>7,794</b>	<b>90,275</b>	<b>34,966</b>	<b>7,313</b>	<b>140,346</b>	<b>5,654</b>	<b>146,000</b>
Allocation to reserves			7,313	(7,313)			
Dividends distributed						(452)	(452)
Profit (loss) for the period				(19,907)	(19,907)	663	(19,244)
Share capital increase	2	18			19		19
Change in consolidation scope					-	900	900
Treasury stocks			(206)		(206)	-	(206)
FX translation reserve			1,401		1,401	9	1,410
Other			(37)		(37)	19	(18)
<b>Equity as of 31/03/24</b>	<b>7,796</b>	<b>90,292</b>	<b>43,437</b>	<b>(19,907)</b>	<b>121,617</b>	<b>6,793</b>	<b>128,411</b>

Dividend distributions includes payment of dividends by BlackMill, with holdings of 66.67%, generating an impact of (€452k) on minority stakes.

Equity increases include the stock option exercise and the definitive acquisition of free shares for €19 K.

Treasury stocks refers to cancellation of treasury stocks under the liquidity contract and the stock buyback programme, and payment in shares for the acquisition of the Dovetail Games Group.

Changes in the scope of consolidation concerns:

- the acquisition of Dovetail Games Holding, with holdings of 98.26% by the Group, generating a €25 K impact on minority stakes;
- the acquisition of Marvelous Productions, with holdings of 59.20% by PULLUP Entertainment, generating a €332 K impact on minority stakes;
- the acquisition of Make It Happen Studio, with holdings of 57.71% by PULLUP Entertainment, generating a (€185 K) impact on minority stakes;
- the definitive allocation of the purchase price of Black Soup GmbH, with holdings of 60% by the Group, generating a (€54 K) impact on minority stakes.

Conversion reserve includes the consolidation of the Dovetail Games Holding with accounts in GBP.

## IV. CONSOLIDATED CASH FLOW STATEMENT

<i>In thousands of euros</i>	Note	31 March 2024	31 March 2023
<b>Net income of consolidated companies</b>		<b>(19,244)</b>	<b>10,261</b>
- Net change in amortisation and provisions <sup>(1)</sup>		68,514	33,192
- Goodwill amortisation		11,801	7,957
- Elimination of interest expense		6,211	2,817
- Change in deferred taxes	3.7	(3,242)	(253)
- Elimination of the share of income from companies consolidated using the equity method		115	5
- Elimination of capital gains (losses) on disposals		230	226
- Other items without cash flow impact		-	(130)
<b>Net cash flow</b>		<b>64,385</b>	<b>54,073</b>
- Change in working capital requirements		(18,262)	13,137
<i>Of which change in inventory</i>	3.5	(698)	(10)
<i>Of which change in operating receivables</i>	3.6 / 3.7	(1,581)	(2,337)
<i>Of which change in operating payables</i>	3.13 / 3.14	(15,983)	15,484
<b>Net cash from operations</b>		<b>46,123</b>	<b>67,210</b>
Purchases of fixed assets	3.2 / 3.3	(82,300)	(65,512)
Other purchases net of disposed financial assets	3.4	(54)	(7)
Impact of consolidation changes <sup>(2)</sup>		(69,646)	(5,538)
<b>Net cash from investments</b>		<b>(152,000)</b>	<b>(71,057)</b>
Dividends distributed		(452)	0
Share capital increase	3.9	18	44
Issuance of debt	3.12	80,475	20,000
Repayment of loans, financial debt and interest	3.12	(28,379)	(5,828)
Liquidity contracts		(1,018)	(850)
<b>Net cash from financing</b>		<b>50,644</b>	<b>13,365</b>
Impact of exchange rate gains or losses		953	40
<b>Change in cash and cash equivalents</b>		<b>(54,281)</b>	<b>9,558</b>
Opening cash balance <sup>(3)</sup>		72,151	62,595
Closing cash balance <sup>(3)</sup>	3.8	17,871	72,151
<b>Change in cash and cash equivalents</b>		<b>(54,281)</b>	<b>9,558</b>

(1) Excluding provisions for current assets and goodwill amortisation.

(2) As of 31 March 2024, these include the acquisitions of Dovetail Games Group, Carpool Studio, Marvelous Productions and Make It Happen Studio. The amount comprises the acquisition cost paid less cash acquired. This also comprises the payment of earnouts to BlackMill, Dotemu and Dovetail Games Group.

As of 31 March 2023, this comprises the acquisitions of BlackMill Games B.V and Black Soup GmbH. The amount comprises the acquisition cost paid less cash acquired.

(3) Cash and cash equivalents comprises cash net of bank overdrafts.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## A. OVERVIEW OF THE GROUP

Founded in 1995, the PULLUP Entertainment group (formerly Focus Entertainment) is a French video games publisher and developer that develops, produces and releases successful and original video games on multiple platforms around the globe.

The Group has been a public limited company (*société anonyme*) since 6 January 2015. Previously, it was a simplified joint-stock company (*société par actions simplifiée*). The registered office is at Parc de Flandre Le Beauvaisis building 28-11, rue Cambrai, 75019 Paris, France. It is registered with the Paris Register of Trade and Companies under number 399 856 277.

The Group has been listed on Euronext Growth stock exchange since February 2015 (ticker: ALFOC).

The Group's consolidated financial statements as of 31 March 2024 present the Group's business over 12 months.

## B. BASIS OF PREPARATION

The consolidated financial statements of the PULLUP Entertainment Group have been prepared in accordance with the provisions of CRC regulations no. 2016-08 of 2 December 2016, no. 2015-07 of 23 November 2015 and no. 2005-10 of 3 November 2005 relating to the new ANC regulation no. 2020-01 of 9 October 2020 on the consolidated financial statements of commercial companies and public enterprises.

### 1. ACCOUNTING FRAMEWORK

General accounting conventions have been applied with due regard for the precautionary principle and in compliance with following underlying assumptions:

- A going concern
- Consistency of accounting methods from one period to the next
- Independence of periods

And in accordance with the general rules governing the preparation and presentation of consolidated financial statements.

Unless otherwise indicated, figures are presented in thousands of euros.

#### 1.1. Change in accounting method

None

#### 1.2. Change in valuation and presentation

#### Change in valuation

##### 1. Total cost of fixed assets - games

PULLUP Entertainment has decided to include external production costs directly related to games in addition to development contributions paid to studios in the total cost of fixed assets from 1 April 2023. This decision stems from i) the Group's aim to reflect the total investment required to create its intangible assets more accurately, and ii) the possibility of accurately linking these expenses to each game in cost accounting.

These external production costs include the costs of localisation, labelling, quality control tests and any other external services required to finalise and optimise game development before release.

As of 31 March 2024, this change in valuation reduces external production costs by €3.9 M.

##### 2. Depreciation period for games

PULLUP Entertainment has analysed the lifespan of its games portfolio.

Taking into account the latest analyses and data about the history of the games, market trends and other relevant factors, the Group has decided to change the depreciation period for intangible assets associated with games.

As a result, the depreciation period for games was changed on 1 April 2023. The period is now between 12 and 36 months, depending on the type of game, rather than 24 months previously. This more accurately reflects the observed useful life of the Group's games, making depreciation charges more consistent with revenue generated by these assets.

The Group will continue to closely monitor developments in the games in its portfolio, as well as market trends and relevant economic factors, and therefore reserves the right to revise this period in the future.

As of 31 March 2024, this change increases the cost of developing the games by €0.3 M.

#### 1.3. Performance indicators monitored by management

#### Definition of gross margin

The Group defines gross margin as the difference between revenue, cost of goods sold and game development costs. The cost of goods sales and game development costs are defined in note 1.17. Amortisation of intangible assets identified in a business combination is not included in gross profit.

### Definition of EBIT

The Group defines EBIT as profit or loss from consolidated companies before extraordinary items.

### Definition of EBITA

The Group defines EBITA (adjusted EBIT) as the profit or loss from consolidated companies before extraordinary items:

- before goodwill amortisation,
- before amortisation of intangible assets identified in a business combination process,
- plus research/video games/film/audiovisual tax credits.

	Note	31 March 2024	31 March 2023
<b>Revenue</b>		<b>187,334</b>	<b>194,104</b>
<b>Gross margin</b>		<b>44,474</b>	<b>72,590</b>
Production costs	3.17	(15,312)	(12,269)
Sales and marketing expenses	3.18	(21,298)	(23,571)
General and administrative expenses	3.19	(13,919)	(9,989)
Other operating income (expenses)		1,138	787
Tax credits*	1.2 & 3.25	4,635	872
<b>EBITA</b>		<b>(283)</b>	<b>28,419</b>
Amortisation of goodwill and amortisation of intangible assets acquired in business combination process	3.1 & 3.21	(12,645)	(9,291)
Tax credits*	3.25	(4,635)	(872)
<b>EBIT</b>		<b>(17,562)</b>	<b>18,257</b>

\* Tax credits include the CIR (research tax credit), CIJV (video games tax credit), CIC (film tax credit) and CIA (audiovisual tax credit).

### Definition of EBITDA

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is defined as EBITA before depreciation, amortisation and operating provisions.

	Note	31 March 2024	31 March 2023
<b>EBITA</b>		<b>(283)</b>	<b>28,419</b>
Allocation to amortisation and provisions - Development costs	3.21	64,200	31,178
Allocation to amortisation and provisions - Other	3.21	1,324	689
<b>EBITDA</b>		<b>65,241</b>	<b>60,286</b>

### Definition of operating cash flow

Operating cash flow is defined as net operating cash flow plus tangible and intangible assets, net of related trade payables (see consolidated cash flow statement).

	Note	31 March 2024	31 March 2023
<b>Net income of consolidated companies</b>		<b>(19,244)</b>	<b>10,261</b>
- Net change in amortisation and provisions		68,514	33,192
- Amortisation of goodwill		11,801	7,957
- Accrued interest		6,211	2,817
- Change in deferred taxes	3.7	(3,242)	(253)
- Elimination of the share of income from companies consolidated using the equity method		115	5
- Capital gains (losses) from disposals		230	96
<b>NET CASH FLOW</b>		<b>64,385</b>	<b>54,073</b>
- Change in working capital requirements		(18,262)	13,137
- Acquisitions of intangible and tangible fixed assets	3.2	(82,300)	(65,147)
<b>OPERATING CASH FLOW</b>		<b>(36,178)</b>	<b>2,064</b>

## 1.4. Material events of the period

### **Acquisition of Dovetail Games Group**

On 20 April 2023, PULLUP Entertainment acquired 98.26% of the share capital of Railsimulators.com for €40 M excluding earn-out, through the creation of Dovetail Games Holding with holdings of 98%. The accounts of these entities will be fully consolidated with the Group from 1 April 2023. Earn-outs have also been established.

### **Acquisition of a minority stake in Carpool Studio**

PULLUP Entertainment has teamed up with industry veterans François Alaux, Olivier Blin and Thomas Painçon to create Carpool Studio to develop an ambitious multiplayer and Game as Service (GaaS) game based on new intellectual property.

On 26 May 2023, PULLUP Entertainment acquired 35% of the share capital of Carpool Studio for €2.1 M. As the Group exercises significant influence over the company, it has been consolidated using the equity method.

### **Creation/increase in capital of Scripteam and acquisition of shares in two studios**

On 29 September 2023, PULLUP ENTERTAINMENT set up the wholly-owned company Scripteam for the Focus Production project, with share capital of €1,000. Announced on 15 June 2023, the Focus Production project offers a new service using intellectual properties of in-house and external studios by partnering with leading production companies that will also produce standalone projects.

On 14 December 2023, Scripteam's share capital was increased to €8.2 M, 88.79% of which is held by PULLUP Entertainment. On the same date, Scripteam acquired two production studios: Make It Happen Studio, with holdings of 65%, and Marvelous Productions, with holdings of 66.67%.

The financial statements of these entities will be fully consolidated with the Group level from 14 December 2023.

Earn-outs have also been established for Marvelous Productions.

### **Changes in Group governance**

On 16 May 2023, in agreement with the Board of Directors, Mr Sean Brennan tendered his resignation with immediate effect as Chief Executive Officer of PULLUP Entertainment. Due to this event and to pursue the development of the Company's strategy, the Board of Directors, meeting on 16 May, announced its decision to combine the functions of Chairman of the Board of Directors and Chief Executive Officer and to appoint Fabrice Larue as Chairman and Chief Executive Officer of the PULLUP Entertainment Group.

On 14 December 2023, the Board of Directors appointed Geoffroy Sardin as Deputy Chief Executive Officer, replacing Christophe Nobileau, with effect from 2 January 2024.

Christophe Nobileau's resignation was confirmed by the Board of Directors on 31 January 2024.

### **Credit agreement**

An additional €60.5 M was drawn on the credit line during this period.

To meet the obligations under this agreement, PULLUP Entertainment has pledged 50.1% of first- and second-rank shares in Dotemu and 98% of the Dovetail Games Holding shares to the creditors.

On 14 November 2023, the Group obtained confirmation of the €30 M credit line from the banking pool as part of its credit agreement.

On 16 November 2023, the Group obtained confirmation of €10 M in financing from BPI France.

## 1.5. Events since 31 March 2024

### **Change of company name**

The Shareholders' General Meeting held on 28 February 2024 decided to change the Company's name.

Focus Entertainment will become PULLUP Entertainment as of 1 April 2024. The shareholders also voted in favour of changing the Company's corporate purpose to make it consistent with the business of providing support services to the PULLUP Entertainment Group's subsidiaries.

### **Transfer of PULLUP Entertainment's Publishing business**

The PULLUP Entertainment Board of Directors, meeting on 18 January 2024, authorised the conclusion of a partial equity contribution project, under which the Company (the contributing company) would contribute to Focus Entertainment Développement (beneficiary company with holdings of 100%) all the assets and liabilities relating to its existing Publishing business. Fabrice Larue, as Chairman and Chief Executive Officer of the Company and having received full powers to this effect from the Board of Directors, signed the draft contribution agreement on 27 February 2024. The Contribution took effect on 1 April 2024.

### **Share capital increase**

On 23 May 2024, the Board of Directors authorised a capital increase. This resulted in a total gross increase of €23.08 M after the full period of the extension clause and the overallotment option, strengthening the Group's financial position.

### **Acquisition of equity interests**

On 20 June 2024, PULLUP Entertainment announced the acquisition of minority stakes in two studios: RUNDISC and the Australian video game development studio UPPERCUT GAMES.

## 1.6. Use of estimates

The preparation of the financial statements requires the use of estimates and assumptions that may affect the book value amount of certain balance sheet and income statement items and the information disclosed in certain notes to the financial statements.

The Group reviews these estimates and assessments on a regular basis to take account of past experience and other factors deemed relevant in light of economic conditions.

These estimates, assumptions and assessments are based on information and circumstances existing at the date the financial statements were prepared, which may differ from reality in the future.

The main estimates and assumptions relate to the following in particular:

- valuation of intangible assets, particularly games and goodwill duration;
- allocation of purchase price allocation for acquisitions made;
- valuation of earnouts payable and estimated probability of paying them for acquisitions of companies by the Group;
- determining provisions for risks and charges;
- provisions for inventory depreciation.

## 1.7. Intangible and tangible fixed assets

The intangible assets are mainly investments in studios as part of contractual acquisition of publishing and distribution rights for games, and other investments in games, regardless of whether the Group acquires the intellectual property (IP). These contracts may include minimum royalty guarantees and/or the payment of financing according to a predefined schedule, with payments conditional on the delivery of development milestones.

When a game is released, the total amount invested is amortised over the estimated life of the game, between 12 and 36 months. This amortisation can be modified if expected sales do not match the guaranteed minimum. If the royalties payable exceed the guaranteed minimum, PULLUP Entertainment pays the additional royalties which are recorded in the income statement.

Intangible assets also include games developed by the subsidiaries.

Other fixed assets are valued at purchase price including directly attributable ancillary costs. Amortisation for depreciation is calculated based on the expected useful life:

- Concessions, patents, licences: Straight-line amortisation 3 years
- Intellectual property rights: Accelerated amortisation over 12 months
- General equipment, fixtures and fittings: Straight-line 7 to 10 years
- Office and IT equipment: Straight-line 3 to 5 years
- Office furniture: Straight-line 3 to 8 years

Intangible assets also include the valuation of brands acquired in business combinations. As of 31 March 2024, this is the case for the brand name for Dovetail Games Group's Train Sim World game.

Impairment tests are carried out on brands at the end of each financial year, or more regularly if there is an indication of impairment.

Intangible and tangible assets may be impaired if their economic value is permanently less than their net book value due to events or circumstances occurring during the financial year.

Production costs for audiovisual works are recognised as and when incurred under "intangible assets in progress" including overheads pro rata to the expenses incurred between the various films.

They are then transferred to "intangible assets" and amortised from the year the film is licensed.

At the end of each financial year, an impairment test is based on the value in use estimated by the company's management. If the amortisation recorded is insufficient, the company will record an additional provision for impairment.

The amortisation method used for CNC-approved films is based on the film's box office receipts over three years maximum.

## 1.8. Financial fixed assets

Financial fixed assets include:

- deposits and guarantees for outstanding loans and leases,
- the liquidity account held with Gilbert Dupont (under the liquidity contract), which had not been invested in treasury stocks at the balance sheet date.

When the book value is lower than the gross value, an impairment provision is set for the difference. In the case of stock buyback programmes, the provision for impairment is eliminated from the consolidation.

## 1.9. Inventory

Inventory is valued using the weighted average cost method.

The gross value of finished goods and merchandise comprises the manufacturing or purchase price and ancillary costs, including manufacturing rights paid to console manufacturers.

A provision for depreciation is recorded, calculated for each product and taking into account obsolescence, revenue rate and sales potential of the inventory. Every six months, the Group writes back the entire previous provision and calculates the new provision.

For consignment sales in certain countries abroad, consigned products remain the property of PULLUP Entertainment and are included in its stock until the sale by the distributor.

### 1.10. Trade receivables

Trade receivables are recorded at face value. A provision for impairment is recorded when the book value shows a risk of non-recovery. The book value is assessed on a case-by-case basis depending on the age of the debt and the customer's situation

### 1.11. Other receivables

Other receivables are mainly tax and employee-related receivables.

### 1.12. Foreign currency transactions and hedging instruments

The Group applies Regulation 2015-05 of the ANC (French accounting authority) for forward financial instruments and hedging transactions.

Transactions in foreign currencies are recorded at the average rate for the previous month.

Foreign currency receivables and payables are converted at the applicable exchange rate of the balance sheet date. The resulting differences are recognised as assets or liabilities in the balance sheet.

Several transactions for hedging risk, made to comply with provisions in the credit contract, are registered in the accounts as of 31 March 2024. The cumulative fair value is €2,631 K as of 31 March 2024.

### 1.13. Provision for risks

A provision is recognised when the following three conditions are met:

- there is a present obligation (legal or constructive) as a result of a past event,
- settlement of an obligation will require an outflow of resources embodying economic benefits,
- the amount of the obligation can be reliably estimated.

A provision is recorded to cover the risk of customers returning goods. This provision is measured by offsetting the profit margin on game sales games that risk to be sold out and remaining stocks with main customers, based on a rate of return assessed for each title according to sales performance.

### 1.14. Provision for expenses

The provision for expenses is mainly for pension benefits. Pension benefits are recorded using the benchmark method.

The Group's French employees are entitled to pension benefits according to French regulations:

- a pension allowance paid by the Group when they retire (defined benefits scheme);
- payments from their pension scheme funded by contributions from companies and employees (defined contributions scheme).

Pensions, related benefits and other company benefits analysed as defined benefit schemes (schemes where the Group undertakes to guarantee a defined amount or level of benefits) are recorded in the balance sheet on the basis of an actuarial valuation of the commitments at the balance sheet date, less the fair value of the assets for the schemes.

The valuation is based on assumptions about salary trends, retirement age and the use of the projected unit credit method, taking into account staff turnover and mortality rates.

Group payments for defined contribution plans are recorded as expenses in the income statement in the period concerned.

The retrospective calculation method is applied: projected unit credit method with end-of-career salaries (benefit entitlements at the current date updated for end-of-career salaries).

Benefits are calculated on the basis of voluntary redundancy at the age of 65, in accordance with the provisions of the Syntec collective bargaining agreement applied in the Group.

The main assumptions are as follows:

- staff turnover rates and annual salary increases are specific to each company;
- the rate of social security contributions is 43% for companies incorporated under French law;
- the discount rate is 3.32%;
- collective bargaining agreement: SYNTEC applicable to employees in technical design, consulting and engineering sectors;
- mortality table: INSEE TV/TD table 2011-2013.

### 1.15. Deferred income

Deferred income comprises advances paid by customers for games and audiovisual projects under development. This income is recorded as sales when the game is marketed or when a licence is obtained for the audiovisual project.

### 1.16. Revenue

The Group's revenue is mainly from physical and digital sales of video games.

- a) **Physical products (retail sales):** sales of physical products are recognised on the date of transfer of ownership to customers, net of discounts, rebates and commissions granted to distributors.
- b) **Digital products (downloadable sales):** sales of downloadable games are recorded when the game is downloaded by the end customer from the Group's websites or third-party download platforms (digital distributors), net of discounts, rebates and commissions granted to distributors.
- c) **Other:** sales are the marketing agency activities and revenues from the Scripteam audiovisual platform. Sales are recorded when a service is delivered.

### 1.17. Cost of goods sold and game development costs

**Cost of goods sales comprises the following external costs:**

- royalties payable to development studios per video game, including additional royalties calculated as a percentage of a game's profit, after investments and production costs are recovered.
- 
- production cost of goods sold, including manufacturing fees paid to console manufacturers,
- royalties on licences owned by third parties i.e. when a where licence does not belong to the development studios,
- provisions for inventory,
- transport costs,
- provisions for customer return risk and game impairment (see 1.13).
- costs related to games sold in the event the Group sells its rights to games it has invested in.

The cost incurred is recorded as a cost for the sold game.

**Game development costs** are the amortisation of contractual financing paid to the studios before or after a game is released. The Group may invest in mock-ups or production start-up costs. If the commercial value of the game does not justify investment for development, the game is not marketed and the expense incurred is recorded under costs for cancelled games.

**Audiovisual project development costs** are the amortisation of audiovisual project costs which received an operating licence during the financial year.

Refer to note 1.7 on the amortisation of development costs for games and audiovisual projects.

### 1.18. Subsidies and tax credits

The Group has opted not to record investment subsidies in equity. Subsidies are recorded as operating income on the basis that they are recurring and normal given the Group's business activities.

Analysis of the resolute or suspensive conditions of each agreement determine the date the subsidy is definitively received. The subsidy is then recorded in the income statement when the game is released or the operating licence is received the audiovisual project.

Tax credits include the CIR (research tax credit), CIJV (video games tax credit), CIC (film tax credit) and CIA (audiovisual tax credit).

Film and audiovisual tax credits are recorded in the income statement when the audiovisual project is licensed for release.

### 1.19. Production costs

This item comprises external production costs (translation, labelling and quality control tests), costs for the production monitoring team (including salaries, expenses and related costs) and facility costs. These include IT and telephone costs, rent and related costs which are allocated by department according to the number of employees.

### 1.20. Sales and marketing expenses

This item comprises all sales and marketing costs (including salaries, expenses and other costs for the pertinent teams) and facility costs. These include IT and telephone costs, rent and related costs which are allocated by department according to the number of employees.

### 1.21. General and administrative expenses

This include all administrative and overhead costs (including salaries and charges for pertinent teams) and facility costs. These include IT and telephone costs, rent and related costs which are allocated by department according to the number of employees.

### 1.22. Financial profit (loss)

The financial profit (loss) comprises income and costs from cash, cash equivalents and bank flows (including discounts received or conceded), interest on borrowings and foreign exchange gains and losses.

### 1.23. Extraordinary profit (loss)

Extraordinary profit (loss) comprises other non-recurring operations unrelated to product investments.

### 1.24. Basic and diluted earnings per share

Basic earnings per share are calculated by dividing profit attributable to the Group's shareholders by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share are calculated by adjusting profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue for the effects of all dilutive potential ordinary shares.

## 2. CONSOLIDATION FRAMEWORK

### 2.1. Consolidation criteria

When the Group acquires control of a company, they enter the scope of consolidation regardless of the legal form of the transaction, or when the subsidiary is created.

During the period, PULLUP Entertainment acquired 100% of RailSimulators.com Limited (via the creation of Dovetail Games Holding Ltd, with holdings of 98.26%), which in turn owns Dovetail Games Scotland Limited (see Note 1.4), hereafter referred to as the Dovetail Games Group.

PULLUP Entertainment also acquired a 35% stake in Carpool Studio. (see Note 1.4)

PULLUP Entertainment also acquired Marvelous Productions and Make It Happen Studio (holding 66.67% and 65% respectively) through the creation of Scripteam, of which PULLUP Entertainment has holdings of 88.79% (see Note 1.4).

Company	Headquarters	Siret no.	Control	Stake	Method*
Black Soup GmbH	Husemannstraße 33, 10435 Berlin, Germany	N/A	60.00%	60.00%	Full
BlackMill games B.V	Limmerhoek 43, 1811 BA, Alkmaar, The Netherlands	N/A	66.67%	66.67%	Full
Carpool Studio	35 rue des Trois Bornes 75011 Paris, France	92272148500014	35.00%	35.00%	EM
Deck 13 Interactive GmbH	Gervinusstr. 18-22 - 60322 Frankfurt am Main, Germany	N/A	100.00%	100.00%	Full
Deck 13 Production GmbH	Gervinusstr. 18-22 - 60322 Frankfurt am Main, Germany	N/A	100.00%	100.00%	Full
Deck 13 Studio Montréal Inc.	630 René-Lévesque Blvd. West - Suite 280 H3B1S6 Montréal (Québec) Canada	N/A	100.00%	100.00%	Full
Dotemu	79, rue du Faubourg Poissonnière 75009 Paris, France	53535584600028	77.50%	77.50%	Full
Douze Dixièmes	79, Cité Jouffroy Renault 92110 Clichy Paris, France	82872451800026	50.01%	50.01%	Full
Dovetail Games (Scotland) Limited	C/O 10 <sup>th</sup> Floor, 133 Finnieston Street, Glasgow, Scotland, G3 8HB Royaume Uni	N/A	100.00%	98.26%	Full
Dovetail Games Holding Ltd	Redwood House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA Royaume Uni	N/A	98.26%	98.26%	Full
Focus Entertainment Developpement	11, rue de Cambrai 75019 Paris, France	89847217000015	100.00%	100.00%	Full
Focus Entertainment USA LLC	1617 JFK Blvd. Suite 555 Philadelphia, PA 19103 USA	N/A	100.00%	100.00%	Full
Just 2D Interactive GmbH	Wilhelm-Kobelt-Str. 4 - 39108 Magdeburg - Germany	N/A	30.00%	30.00%	EM
Leikir Studio	30, rue Westermeyer 94200 Ivry-Sur-Seine France	78872138900039	70.00%	70.00%	Full
Make it happen Studio	420, rue Saint-Honoré 75008 Paris, France	82242786000025	65.00%	57.71%	Full
Marvelous Productions	27-29, rue Raffet 75016 Paris, France	83001737200046	66.67%	59.20%	Full
Marvelous Belgium	192, avenue de Tervueren 1150 Woluwe-Saint-Pierre, Belgium	N/A	100.00%	59.20%	Full
Peanut Butter & Jelly GmbH	Husemannstraße 33, 10435 Berlin, Germany	N/A	50.01%	30.01%	Full
Railsimulator.com Limited	3 <sup>rd</sup> Floor North, Fitted Rigging House, Anchor Wharf, The Historic Dockyard, Chatham, Kent, Royaume Uni, ME4 4TZ	N/A	100.00%	98.26%	Full
Scripteam	11, rue de Cambrai 75019 Paris, France	98011623000015	88.79%	88.79%	Full
Stream On Studio	1, avenue de Lattre de Tassigny, 94130 Nogent-sur-Marne France	49906163800049	60.00%	60.00%	Full

\* Full = Full consolidation  
EM = Equity method

### 2.2. Consolidation method

All subsidiaries, except Just 2D Interactive GmbH and Carpool Studio, are fully consolidated as PULLUP Entertainment has exclusive control over these entities.

Just 2D Interactive GmbH and Carpool Studio are consolidated using the equity method, with PULLUP Entertainment exercising significant influence over them.

### 2.3. Entry into scope

When a company is consolidated for the first time, the starting value of its identifiable assets and liabilities is assessed at fair value.

The difference between the starting value in the consolidated balance sheet and the book value of the same item in the company's own balance sheet before consolidation constitutes a valuation difference. Valuation differences for fixed assets are amortised for assets subject to amortisation.

## GOODWILL

The difference between the acquisition cost of the shares (which comprises acquisition costs net of corporation tax) and the total valuation of identifiable assets and liabilities constitutes goodwill. Goodwill is either i) amortised on a straight-line basis over its useful life if it is finite, or ii) tested for impairment at each closing balance sheet date if its useful life is infinite.

If any loss of value is observed, impairment tests are conducted in each case.

Acquisition contracts with earn-out clauses are estimated by the management as reliably as possible at the date of first consolidation, in compliance with the agreement's provisions. If their payment is considered probable when establishing the financial statements, they are included in the acquisition cost of the shares.



The initial estimates of the variable components of the acquisition price, made on the date of first consolidation, are revised at each year end by the management, or when they become reliably measurable for the first time after that date. The acquisition cost of the shares is adjusted accordingly. Dovetail Games Group was acquired on 20 April 2023, leading to recording provisional goodwill as of 31 March 2024 (see Note 3.1)

Carpool Studio was acquired on 26 May 2023, leading to recording immaterial provisional goodwill as of 31 March 2024.

Marvelous Productions and Make It Happen Studio were acquired on 14 December 2023, leading to recording provisional goodwill as of 31 March 2024. (see Note 3.1)

The acquisitions of Dovetail Games Group and Marvelous Productions during the current financial year and of Douze Dixièmes, BlackMill B.V and Black Soup GmbH during previous financial years include earn-out clauses based on indicators with multiple criteria.

## 2.4. Standardisation

The financial statements of the Group's companies are prepared in accordance with accounting rules applicable in France and are adjusted to harmonise accounting methods when necessary.

## 2.5. Intra-group transactions

All transactions between consolidated Group companies are eliminated.

Internal profits/losses on asset disposals between Group companies are eliminated.

## 2.6. Financial statements of foreign companies

The net assets of foreign companies are translated into euros at the closing exchange rate for the period. Income statement entries are converted according to average daily exchange rates.

Conversion differences between the opening net assets and the income statement are recorded in FX conversion reserve in the equity section.

	Average rate	Closing rate
€/USD	1.0845	1.0811
€/CAD	1.4627	1.4672
€/GBP	0.8630	0.8551

## 2.7. Financial leases

There are no leases of a material nature, therefore they are not specifically recorded in the consolidated financial statements.

## 2.8. Deferred taxes

Income tax comprises the aggregate tax on the Group companies' profits, adjusted where necessary for deferred tax.

Temporary differences between taxable profit and consolidated profit before tax give rise to deferred tax using the asset and liability method.

Deferred tax is recorded if the Group is likely to have future taxable profits, assessed using tax forecasts, against which the asset can be used within a reasonable timeframe.

## 2.9. Financial statement date

The Group's annual accounts are closed on 31 March, and interim accounts on 30 September.

Before joining the Group, the Marvelous Productions and Make It Happen Studio subsidiaries closed their annual accounts on 31 December each year. The two entities completed an extraordinary 15-month financial year and closed their accounts on 31 March 2024.

The Group's other subsidiaries also close their annual accounts on 31 March.

# 3. EXPLANATIONS OF BALANCE SHEET AND INCOME STATEMENT ITEMS AND CHANGES

## 3.1. Goodwill

Goodwill	31 March 2024	31 March 2023	Change
Gross value	123,356	83,855	39,501
Impairment	(23,859)	(12,028)	(11,831)
<b>Net value</b>	<b>99,497</b>	<b>71,826</b>	<b>27,671</b>
<i>Of which Dotemu</i>	<i>45,793</i>	<i>51,850</i>	<i>(6,057)</i>
<i>Of which Dovetail</i>	<i>27,197</i>		<i>27,197</i>

The acquisition of BlackMill B.V led to the assessment of an intangible asset of €2.3 M, amortised by €1.9 M as of 31 March 2024.

In April 2023, the Group acquired Railsimulator.com (see Note 1.4).

The acquisition of Railsimulator.com led to the assessment of intangible assets of €11.8 M and goodwill of €29 M.

	RailSimulators.com
Purchase price	50,326
Acquisition costs	2,333
Tax savings on acquisition costs	(583)
<b>Purchase price</b>	<b>52,076</b>
Fair value of net assets acquired	22,736
<b>Goodwill</b>	<b>29,340</b>

As of 31 March 2024, the provisional valuation of the assets and liabilities acquired was as follows:

	RailSimulators.com
Intangible fixed assets	6,359
Catalogue	411
Brand	11,360
Property, plant & equipments	387
Financial fixed assets	65
Trade receivables	106
Other receivables, accruals, and deferrals	7,872
Cash and cash equivalents	2,830
<b>Total Assets</b>	<b>29,391</b>
Other payables, accruals, and deferrals	1,599
Financial debt	3,658
Employee-related liabilities	1,398
<b>Total Liabilities</b>	<b>6,654</b>
<b>Net assets</b>	<b>22,736</b>
<b>% holding</b>	<b>100.0%</b>
<b>Net assets acquired</b>	<b>22,736</b>

As part of the acquisition of Dovetail, the Group measured the fair value of certain intangible assets at the acquisition date.

As part of the process of allocating the acquisition price, the Group identified and recognised the Train Sim World brand at a value of £10 M (€11.4 M as of 31 March 2024).

Note: French GAAP states that in the context of an acquisition of control, an acquired intangible asset that can be measured separately according to objective and relevant criteria must be considered an identifiable asset.

The acquisition of Carpool Studio on 26 May 2023 led to the recognition of goodwill of €1.4 M as of 31 March 2024.

On 14 December 2023, the Group acquired Marvelous Productions and Make It Happen Studio (see section entitled: Key Events), resulting in the recognition of goodwill of €4.8 M and €2.8 M respectively as of 31 March 2024.

Management considered that all goodwill had a finite life, since the acquisitions of equity interests resulted in the acquisition of know-how with a finite life. Useful lives cannot be reliably estimated, therefore goodwill is amortised on a straight-line basis over 10 years, as permitted by article 231-11 of regulation ANC 2020-01. As of 31 March 2024, goodwill amortisation amounted to €11,801 K.

No indication of impairment was detected during the 2023-2024 financial year.

The recoverable amount of goodwill recorded in the balance sheet cannot be determined individually, therefore the Group has identified all the assets of the production and publishing businesses as a single cash-generating unit, because the two businesses are interdependent and synergies will develop as a result of the acquisitions. This is due to the collaboration between the studios and with PULLUP Entertainment, in line with the Group's integrated publishing and co-production strategy, and to the pooling of certain production and back-office resources.

### 3.2. Intangible fixed assets

Concessions, patents, licences and software mainly comprises amounts paid to service provider studios for games developed, as well as investments in the Group's working tools.

Intangible assets in progress mainly comprises amounts paid to service-provider studios for games under development and not marketed at the balance sheet date and audiovisual costs incurred for production.

The reclassification of "development costs for games and audiovisual projects in progress" as "development costs for games and audiovisual projects" corresponds to the value of games that began operating during the period and to audiovisual productions for which the operating licence has been obtained.

Additions to the scope of consolidation comprises the fair value of the fixed assets of Railsimulator.com, Marvelous Productions and Make It Happen Studio at the date of acquisition, as well as the valuation of the Railsimulator.com brand

	31 March 2023	Entry into scope	Acquisitions	Disposals	Reclassification	Currency impact	Amortisation	31 March 2024
Research and development costs	429	-	-	-	-	-	-	429
Development costs for games and audiovisual projects	116,151	96,277	30,425	-	46,964	1,031	-	290,849
Concessions, patents, software, trademarks	1,933	10	95	(63)	-	0	-	1,974
Brands	-	11,360	-	-	-	340	-	11,700
Other intangible fixed assets	24	-	36	(222)	-	-	-	(162)
Development costs for works in progress	97,636	12,000	47,549	-	(46,962)	-	-	110,222
Other intangible fixed assets in progress	2	-	-	-	(2)	-	-	-
<b>GROSS INTANGIBLE FIXED ASSETS</b>	<b>216,174</b>	<b>119,647</b>	<b>78,105</b>	<b>(285)</b>	<b>0</b>	<b>1,372</b>	<b>-</b>	<b>415,012</b>
Amortisation and depreciation of research and development costs	(429)	-	-	-	-	-	-	(429)
Amortisation and depreciation of games and audiovisual projects	(95,852)	(87,814)	-	-	-	(817)	(66,755)	(251,238)
Amortisation and depreciation of patents, licences, trademarks and software	(1,608)	(5)	-	63	-	(0)	(143)	(1,693)
Amortisation and depreciation of other intangible fixed assets	(24)	-	-	-	-	-	-	(24)
<b>AMORT. INTANGIBLE FIXED ASSETS</b>	<b>(97,912)</b>	<b>(87,819)</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>(817)</b>	<b>(66,898)</b>	<b>(253,383)</b>
<b>NET INTANGIBLE FIXED ASSETS</b>	<b>118,262</b>	<b>31,829</b>	<b>78,105</b>	<b>(222)</b>	<b>0</b>	<b>554</b>	<b>(66,898)</b>	<b>161,629</b>

Acquisitions during the year mainly concerned projects under development.

The Brands item comprises the valuation of assets identified as part of the acquisition of Dovetail Games Group (see note 3.1).

### 3.3. Property, plant & equipment

Property, plant, and equipment consist of IT equipment, construction works, and the fitting of premises.

	31 March 2023	Entry into scope	Acquisitions	Disposals	Currency impact	31 March 2024
Buildings and improvements	146	-	-	-	-	146
Other tangible fixed assets	2,694	1,783	878	(137)	52	5,270
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>2,840</b>	<b>1,783</b>	<b>878</b>	<b>(137)</b>	<b>52</b>	<b>5,416</b>
Deprec. of buildings and improvements	(139)	-	(7)	-	-	(146)
Deprec. Other tangible fixed assets	(2,033)	(1,387)	(676)	134	(41)	(4,003)
<b>DEPREC. OF PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>(2,172)</b>	<b>(1,387)</b>	<b>(683)</b>	<b>134</b>	<b>(41)</b>	<b>(4,149)</b>
<b>NET TANGIBLE FIXED ASSETS</b>	<b>667</b>	<b>397</b>	<b>194</b>	<b>(3)</b>	<b>11</b>	<b>1,266</b>

Acquisitions of tangible assets mainly comprise the refurbishment of PULLUP Entertainment's premises following a new commercial lease.

### 3.4. Financial fixed assets

	31 March 2023	Entry into scope	Acquisitions	Disposals	Currency impact	31 March 2024
Security deposit	1,114	172	76	-	2	1,364
Liquidity account - Gilbert Dupont	114	-	150	(125)	-	139
Share buyback contracts	-	-	-	-	-	-
Other financial investments	-	-	-	-	-	-
<b>GROSS VALUE OF FINANCIAL ASSETS</b>	<b>1,228</b>	<b>172</b>	<b>226</b>	<b>(125)</b>	<b>2</b>	<b>1,503</b>
Impairment of non-consolidated investments	-	(53)	-	-	-	(53)
<b>NET VALUE OF FINANCIAL ASSETS</b>	<b>1,228</b>	<b>119</b>	<b>226</b>	<b>(125)</b>	<b>2</b>	<b>1,451</b>

Financial assets mainly comprises bank guarantee deposits for loans including accrued interest, and the liquidity account held with Gilbert Dupont, which had not been invested in treasury stocks at the balance sheet date.

### 3.5. Inventory

	31 March 2024			31 March 2023
	Gross	Provision	Net	Net
Finished products	876	(473)	404	582
Merchandise	1,189	(18)	1,172	291
<b>Total inventory</b>	<b>2,065</b>	<b>(490)</b>	<b>1,575</b>	<b>873</b>

As the end of the period, the Group writes back all depreciation recorded as of the previous closing date and calculates a new depreciation entry. As of 31 March 2024, a provision of €490 K and a reversal of €412 K were recognised, representing a negative impact of €78 K on operating income.

### 3.6. Trade receivables

	31 March 2024			31 March 2023
	Gross	Provision	Net	Net
Trade receivables	32,014	(273)	31,741	27,409
<b>Trade receivables</b>	<b>32,014</b>	<b>(273)</b>	<b>31,741</b>	<b>27,409</b>

Most trade receivables are payments owed within less than one year.

### 3.7. Other receivables, accruals, deferrals and financial instruments

	31 March 2024			31 March 2023
	Gross	Provision	Net	Net
Advances and payments made	3,101	-	3,101	726
Tax and employee-related receivables	16,736	-	16,736	5,528
Deferred tax assets	7,795	-	7,795	1,213
Deferred expenses	4,985	-	4,985	4,825
Forward financial instruments	601	-	601	495
FX translation asset	80	-	80	275
Expenses to be allocated	1,585	-	1,585	1,641
<b>Total other receivables</b>	<b>34,882</b>	<b>0</b>	<b>34,882</b>	<b>14,703</b>
<i>Of which:</i>				
- Due under one year	25,906	0	25,906	7,497
- Due between one and five years	8,977		8,977	6,974
- Due over five years	0		0	232

#### Tax and employee-related receivables

This item mainly concerns VAT credits, VAT to be adjusted on closing entries (e.g. VAT on invoices not received) and tax credits. Film and audiovisual tax credits are recorded in the income statement when the audiovisual project is licensed for release.

#### Deferred tax assets

Breakdown of deferred taxes:

	31 March 2023	Entry into scope	Change	31 March 2024
Temporary differences	943	3,062	3,242	7,353
Deferred tax asset	1,213	3,364	3,109	7,795
Deferred tax liability	269	302	(132)	441
<b>Deferred taxes</b>	<b>943</b>	<b>3,062</b>	<b>3,242</b>	<b>7,353</b>

The entry into the scope corresponds to the deferred taxes recognized as part of the acquisition of Dovetail Games Group, particularly deferred tax assets on the costs of acquiring the shares and recognition of the deficit stock of Railsimulators.com.

The PULLUP Group has recognised a deferred tax asset of €3.2 M, which reflects future growth prospects given the losses carried forward.

For deferred taxes, €1,409 K is payable between one and five years.

### Financial instruments

Forward financial instruments correspond to hedges established as part PULLUP Entertainment's credit contract. (see Note 1.12)

### Deferred expenses

Breakdown of deferred expenses:

	31 March 2024	31 March 2023
Subscriptions and rentals	850	120
Contributions and other costs	220	145
Unreleased games	3,915	4,560
<b>ACCRUED EXPENSES</b>	<b>4,985</b>	<b>4,825</b>

Deferred expenses refers to operating expenses only.

Expenses for games in development mainly comprises marketing and production costs (localisation and testing) for games in development. These costs are recorded expenses when the games are released. The total of €4,985 K is payable within one year.

### Expenses to be allocated

The sum of 1,182 K is payable in over one year and less than five years, with the remaining €403 K is payable within one year.

### 3.8. Cash and cash equivalents

	31 March 2024	31 March 2023
Cash and cash equivalents	17,871	72,151
<b>Gross cash</b>	<b>17,871</b>	<b>72,151</b>
Bank overdraft	(108)	-
<b>NET CASH</b>	<b>17,762</b>	<b>72,151</b>
Unrealised gain/loss on financial instruments	-	-
<b>CASH AND CASH EQUIVALENTS INCLUDING UNREALISED GAIN/LOSS ON FINANCIAL INSTRUMENTS</b>	<b>17,762</b>	<b>72,151</b>

### 3.9. Consolidated equity

As of 31 March 2024, PULLUP Entertainment's share capital consisted of 6,496,526 fully paid-up ordinary shares with a nominal value of €1.20.

### Share capital breakdown

	Number	Nominal value
Start of year	6,494,926	1.2
Shares issued during the year	1,600	1.2
End of year	6,496,526	1.2

### Treasury stocks

Treasury stocks as of 31 March 2024 totalled 320,005 shares, corresponding to the 307,512 shares bought back under the Group's share buyback programme and 12,493 shares purchased under the liquidity programme implemented by the Group.

### 3.10. Potential capital - dilutive securities

The Group has allocated or issued various securities giving access to equity. Changes in each category of securities giving access to equity during the period presented are set out below.

#### a) Allotment of free shares (AGA)

	Allotment of free shares					
Date authorised	26 June 2019	17 December	26 January	17 January	15 November	14 March 2024
Vesting date	26/06/2021, 26/06/2022 or 26/06/2023 depending on the tranche in question	15 December 2024	15 December 2024	15 December 2024	50% on 01/01/2026 and 50% on 01/01/2027	50% on 01/04/2026 and 50% on 01/01/2027
End of retention period	26/06/2022, 26/06/2023 or 26/06/2024 depending on the tranche in question	15/12/2024, 15/12/2025 or 15/12/2026 depending on the tranche in question	15/12/2024, 15/12/2025 or 15/12/2026 depending on the tranche in question	15/12/2025 or 15/12/2026 depending on the tranche in question	50% on 01/01/2026 and 50% on 01/01/2027	50% on 01/04/2026 and 50% on 01/01/2027
<b>Quantities assigned</b>	<b>5,600</b>	<b>70,000</b>	<b>75,375</b>	<b>53,460</b>	<b>56,700</b>	<b>1,000</b>
Quantities cancelled	1,000	51,833	51,174	28,530	0	0
<b>Quantities still in the vesting period as of 31/03/2024</b>	<b>0</b>	<b>18,167</b>	<b>24,201</b>	<b>24,930</b>	<b>56,700</b>	<b>1,000</b>
<b>Quantities still in the holding period as of 31/03/2024</b>	<b>600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

The table presents the only plans in effect on 31 March 2024.

#### b) Stock options

During this semester, 500 stock options were exercised:

	Stock options	
Date authorised	26 June 2019	14 December 2023
<b>Exercise deadline</b>	<b>26 June 2024</b>	<b>14 December 2033</b>
Exercise price	18.53	30.8
Authorised quantities	25,000	70,000
<b>Quantities assigned</b>	<b>15,750</b>	<b>70,000</b>
Quantities cancelled	3,250	-
Quantities exercised	5,000	-
<b>Residual quantities as of 31/03/2024</b>	<b>7,500</b>	<b>70,000</b>

The table presents the only plans in effect on 31 March 2024.

#### c) Stock warrants

No stock warrant plans were in effect on 31 March 2024.

### 3.11. Provisions for risks and expenses

	31 March 2023	Entry into scope	Additions	Write-backs used	31 March 2024
Provision for risks	560	55	577	(383)	809
Provisions for other costs	-	-	1	-	1
Provision for pension benefits	282	-	480	(11)	751
<b>PROVISIONS FOR RISKS AND EXPENSES</b>	<b>843</b>	<b>55</b>	<b>1,057</b>	<b>(395)</b>	<b>1,560</b>

Provisions for risks mainly refer to a dispute concerning the discontinuation of a game.

### 3.12. Borrowings and net debt

	31 March 2023	New loans	Repayments	Exchange differences	Change in consolidation scope	31 March 2024
Bank loans (excluding overdraft)	82,477	70,500	(10,011)	73	5,114	148,153
- due within one year	3,569					17,084
- due between one and five years	77,403					130,194
- due after five years	1,505					875
Other borrowings and debt	28	275	(2,918)	-	9,009	6,394
Revolving	-	10,000	(10,000)			-
Accrued interest (on other loans and debt)	581	709	(105)	-	132	1,316
Bank overdraft and other short-term debt	-		(52)	-	161	108
<b>Financial debt</b>	<b>83,086</b>	<b>81,483</b>	<b>(23,086)</b>	<b>73</b>	<b>14,416</b>	<b>155,972</b>
Cash (*)	(72,151)					(17,871)
Treasury stocks						(3,183)
<b>Cash and cash equivalents (**)</b>	<b>(72,151)</b>					<b>(21,053)</b>
<b>Earn-outs</b>	<b>16,325</b>	<b>10,770</b>	<b>(22,985)</b>			<b>4,110</b>
<b>Self-liquidating production loans (***)</b>						<b>(6,382)</b>
<b>NET DEBT</b>	<b>27,260</b>					<b>132,646</b>

(\*) Cash and cash equivalents includes cash and treasury stocks held by the Company up to a limit of 5% of the total number of shares in the Company, intended exclusively for acquisitions. Cash acquired from acquisitions during the period was €2,978 K.

(\*\*) Cash corresponds to cash net of overdrafts excluding the impact of the treatment of currency hedges as isolated open positions.

(\*\*\*) Self-liquidating production loans are not included in the calculation in compliance with the loan agreement.

Gross financial debt excluding bank overdrafts mainly comprises a senior loan and four BPI loans. The Group has drawn two tranches of its pooling borrowing.

BPI loans are denominated in Euros and bear interest at a fixed rate.

The senior loan and credit pooling are denominated in Euros with variable margins linked to PULLUP Entertainment's leverage ratios and indexed to Euribor. These borrowings are subject to financial covenants.

As part of the credit agreement and to meet the agreement obligations, interest rate hedging transactions were undertaken. Corresponding payments are recorded in the financial statements as of 31 March 2024 (see Note 1.12).

Net debt comprises cash and cash equivalents, financial debt and liabilities relating to very likely earnouts as of closing date and deferred payments for company acquisitions by the Group. It does not include self-liquidating production loans, which are short- or medium-term loans for financing production projects in the form of advances on receivables arising from such projects, and repaid in full by the cash flows generated by these projects.

### 3.13. Trade payables

Breakdown of trade payables:

	31 March 2024	31 March 2023
Trade payables	8,311	4,194
Accrued expenses	7,651	7,893
Accrued expenses - studios	19,082	23,068
<b>TOTAL TRADE PAYABLES</b>	<b>35,044</b>	<b>35,155</b>
<i>Of which:</i>		
- due in less than one year	35,044	35,155

Trade payables are mainly due within one year.

As of 31 March 2024, invoices not yet received by studios relate only to invoices receivable in respect of additional royalties for sales reports sent to studios within 45 days of the balance sheet date.



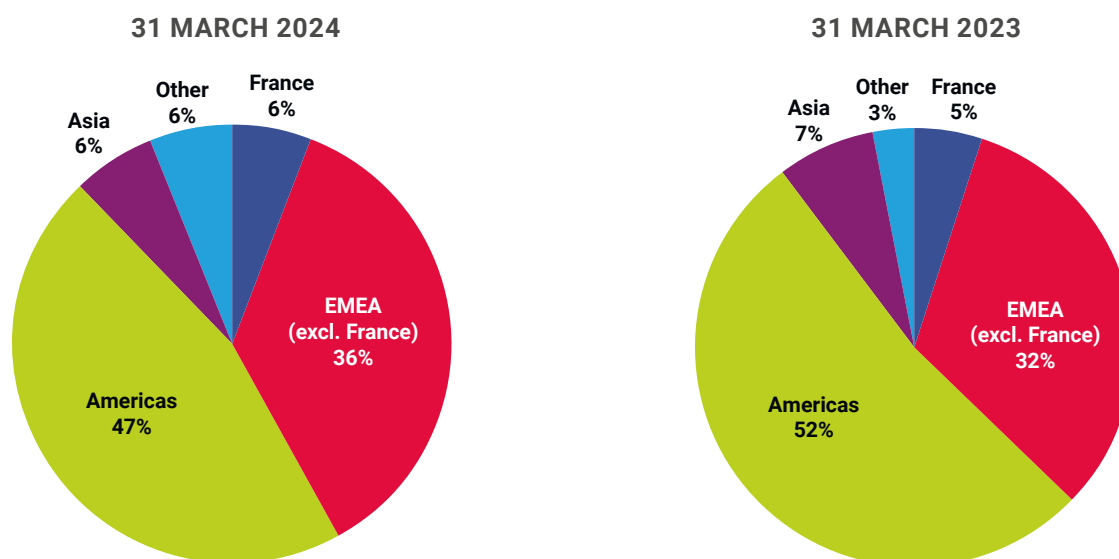
### 3.14. Other payables and financial instruments

	31 March 2024	31 March 2023
Payables related to fixed assets	2,288	3,096
Tax and employee-related payables	12,032	11,640
Deferred tax	441	269
Other payables (including advances and prepayments received)	12,119	24,550
Current accounts - liabilities	628	2
Deferred income	1,710	2,339
FX translation liability	344	108
Derivative instruments - liabilities	-	34
<b>TOTAL OTHER LIABILITIES</b>	<b>29,562</b>	<b>42,038</b>
<i>Of which:</i>		
- due under one year	28,874	42,038
- due between one and five years	688	-
- due over five years	-	-

Other payables (including advances and prepayments received) mainly comprises earnouts due to Group acquisitions and credit notes to be issued to customers in accordance with their contractual terms and conditions. Earn-outs for Dotemu and BlackMill Games, which became certain during the previous financial year, were paid during this period. This is the main explanation for the sharp fall in this item compared with the previous period.

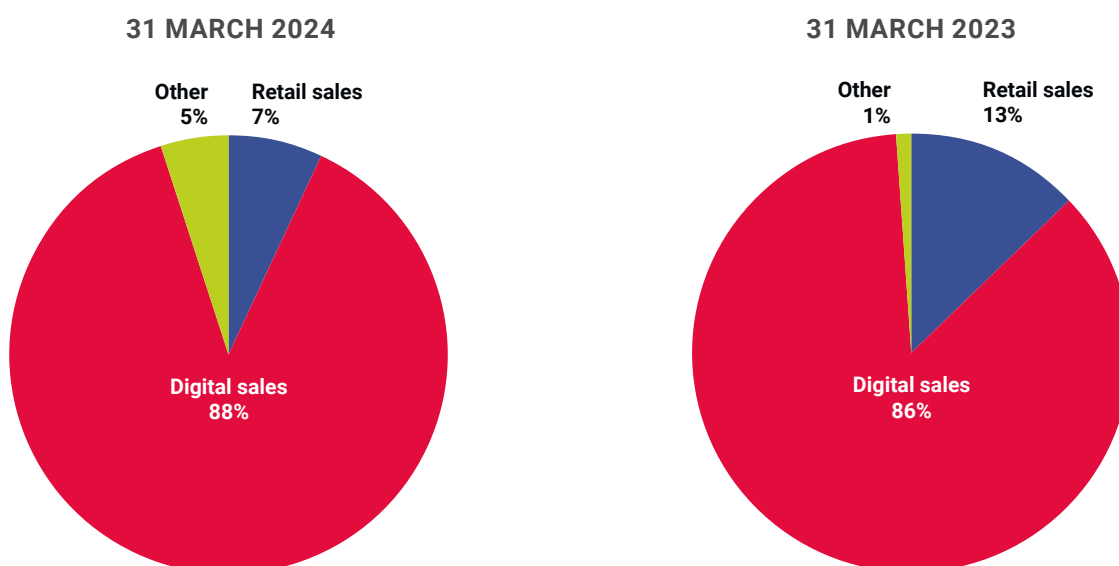
### 3.15. Revenue breakdown

#### a) Sales by geographical region



Geographical region	31 March 2024		31 March 2023		Change	
	In € K	%	In € K	%	In € K	%
France	11,011	6%	10,479	5%	(367)	-4%
EMEA (excl. France)	67,488	36%	62,364	32%	(4,509)	-7%
Americas	87,122	47%	101,077	52%	(3,544)	-4%
Asia	11,075	6%	13,823	7%	(485)	-4%
Other	10,615	6%	6,361	3%	2,135	34%
<b>TOTAL</b>	<b>187,334</b>	<b>100%</b>	<b>194,104</b>	<b>100%</b>	<b>(6,770)</b>	<b>-3%</b>

**b) Breakdown by channel**



Sales channel	31 March 2024		31 March 2023		Change	
	In € K	%	In € K	%	In € K	%
Retail sales	12,718	7%	24,811	13%	(865)	-3%
Digital sales	164,254	88%	166,866	86%	(5,820)	-3%
Other	10,340	6%	2,426	1%	(85)	-3%
<b>TOTAL</b>	<b>187,312</b>	<b>100%</b>	<b>194,104</b>	<b>100%</b>	<b>(6,770)</b>	<b>-3%</b>

**3.16. Cost of goods sold and development of games and audiovisual projects**

	31 March 2024	31 March 2023	Change
Manufacturing and ancillary costs	10,258	11,410	(1,152)
Studio royalties	69,581	78,977	(9,396)
Development costs for games and audiovisual projects	64,726	32,509	32,217
<b>TOTAL COST OF SALES AND EXPENSES DEVELOPMENT</b>	<b>144,565</b>	<b>122,897</b>	<b>21,668</b>

See note 1.17 for definitions of these items.

**3.17. Production costs**

	31 March 2024	31 March 2023	Change
External production expenses	2,149	4,753	(2,604)
Internal production expenses (salaries & allocation of facility expenses) <sup>(1)</sup>	13,163	7,516	5,647
<b>TOTAL PRODUCTION COSTS</b>	<b>15,312</b>	<b>12,269</b>	<b>3,043</b>

(1) Facility expenses are allocated by department based on the number of employees.

See note 1.18 for definitions of these items.

**3.18. Sales and marketing expenses**

	31 March 2024	31 March 2023	Change
External sales and marketing costs	11,610	16,621	(5,012)
Costs and expenses relating to receivables	-	161	(161)
Internal sales and marketing costs (salaries and allocation of facility expenses) <sup>(1)</sup>	9,689	6,788	2,901
<b>TOTAL SALES AND MARKETING EXPENSES</b>	<b>21,298</b>	<b>23,571</b>	<b>(2,272)</b>

(1) Facility expenses are allocated by department based on the number of employees.

See note 1.19 for definitions of these items.

### 3.19. General and administrative expenses

	31 March 2024	31 March 2023	Change
Other employee-related expenses	236		236
Rent, service charges and additional costs	450	417	33
IT and telecomms	543	534	9
Banking services	227		227
Taxes other than corporation tax	532	522	10
Intermediary remuneration and fees	2,938	3,850	(912)
Internal administrative expenses (salaries & allocation of facility expenses) <sup>(1)</sup>	8,774	4,448	4,326
Depreciation and amortisation	219	219	0
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>13,919</b>	<b>9,989</b>	<b>3,929</b>

(1) Facility expenses are allocated by department based on the number of employees.

See note 1.20 for definitions of these items.

### 3.20. Employee expenses

	31 March 2024	31 March 2023	Change
Production costs	21,487	14,653	6,834
Sales and marketing expenses	8,697	6,749	1,948
General and administrative expenses	7,081	4,553	2,528
<b>PERSONNEL EXPENSES BEFORE CAPITALISATION</b>	<b>37,265</b>	<b>25,956</b>	<b>11,309</b>
Activation for development of games and audiovisual projects	(11,737)	(6,730)	(5,007)
<b>TOTAL EMPLOYEE EXPENSES</b>	<b>25,528</b>	<b>19,226</b>	<b>6,302</b>

### 3.21. Net change in depreciation, amortisation and provisions

NET CHANGE IN DEPRECIATION, AMORTISATION AND PROVISIONS BY TYPE	31 March 2024	31 March 2023	Change
<b>Net addition to depreciation and amortisation:</b>			
- intangible fixed assets	65,181	32,654	32,527
- property, plant & equipment	683	421	262
<b>Total additions to impairment</b>	<b>65,864</b>	<b>33,075</b>	<b>32,790</b>
<b>Addition to operating provisions:</b>			
- inventory	458	736	(278)
- current assets (excluding inventory)	158	109	49
- risks and expenses	172	189	(16)
- risks and expense (excluding goods returns)	480	43	436
<b>Addition to financial provisions:</b>			
- FX translation loss risk	64	35	29
- amortisation of borrowing costs	356	326	30
<b>Addition to extraordinary provisions:</b>			
- risks and expenses	340	0	340
<b>Total addition to provisions</b>	<b>2,028</b>	<b>1,437</b>	<b>591</b>
<b>Write-back of operating provisions:</b>			
- inventory	411	493	(82)
- current assets (excluding inventory)	67	31	36
- risks and expenses	303	252	52
- guarantees	0	0	0
- risks and expense (excluding goods returns)	11	176	(164)
<b>Write-back of financial provisions:</b>			
- FX translation loss risk	47	0	47
<b>Write-back of extraordinary provisions:</b>			
- risks and expenses	33	49	(16)
<b>Total write-back of provisions</b>	<b>873</b>	<b>1,000</b>	<b>(127)</b>
<b>Total additions to provisions net of write-backs</b>	<b>1,155</b>	<b>438</b>	<b>717</b>
<b>NET CHANGE IN DEPRECIATION AND AMORTISATION</b>	<b>67,019</b>	<b>33,512</b>	<b>33,507</b>

NET CHANGE IN DEPRECIATION, AMORTISATION AND PROVISIONS BY FUNCTION	31 March 2024	31 March 2023	Change
<b>Net addition to depreciation and amortisation:</b>			
- production costs <sup>(1)</sup>	65,043	32,512	32,532
- general and administrative expenses <sup>(2)</sup>	821	563	258
<b>Total additions to impairment</b>	<b>65,864</b>	<b>33,075</b>	<b>32,789</b>
<b>Addition to provisions:</b>			
- cost of goods sold and development costs	491	748	(257)
- production costs	239	40	199
- sales and marketing expenses	393	115	278
- general and administrative expenses	68	0	68
- other expenses	141	174	(33)
- financial	356	361	(5)
- extraordinary	340	0	340
<b>Total addition to provisions</b>	<b>2,028</b>	<b>1,437</b>	<b>591</b>
<b>Write-backs of provisions:</b>			
- cost of goods sold and development costs	482	468	14
- production costs	26	163	(137)
- sales and marketing expenses	100	264	(164)
- general and administrative expenses	57	56	1
- other income	164	0	164
- financial	0	0	0
- extraordinary	44	49	(5)
<b>Total write-back of provisions</b>	<b>873</b>	<b>1,000</b>	<b>(127)</b>
<b>Total additions to provisions net of write-backs</b>	<b>1,155</b>	<b>438</b>	<b>717</b>
<b>NET CHANGE IN DEPRECIATION AND AMORTISATION</b>	<b>67,019</b>	<b>33,512</b>	<b>33,507</b>
(1) of which amortisation of intangible fixed assets acquired in a business combination	843		
(2) Depreciation, amortisation and provisions - Other	1,324		

### 3.22. Financial profit (loss)

	31 March 2024	31 March 2023	Change
FX translation gain	38	425	(387)
Write-backs of amortisation and provisions	120	13	107
Other financial income	607	380	228
<b>Financial income</b>	<b>765</b>	<b>817</b>	<b>(52)</b>
Exchange losses	269	965	(696)
Financial interests	6,211	2,817	3,395
Depreciation, amortisation and provisions	356	373	(17)
Other financial expenses	34	(1)	34
<b>Financial expenses</b>	<b>6,870</b>	<b>4,155</b>	<b>2,715</b>
<b>FINANCIAL PROFIT (LOSS)</b>	<b>(6,105)</b>	<b>(3,338)</b>	<b>(2,767)</b>

The increase in interest costs is due to both funds drawn and the increase in the 3M Euribor during the period (see Note 1.4).

### 3.23. Extraordinary profit (loss)

	31 March 2024	31 March 2023	Change
Write-backs of amortisation and provisions	33	270	(238)
Other extraordinary income	30	163	(133)
<b>Extraordinary income</b>	<b>63</b>	<b>433</b>	<b>(370)</b>
Depreciation, amortisation and provisions	0	2	(2)
Net value of disposed assets	93	325	(232)
Other extraordinary expenses	2,389	309	2,080
<b>Extraordinary expenses</b>	<b>2,482</b>	<b>636</b>	<b>1,846</b>
<b>EXTRAORDINARY PROFIT (LOSS)</b>	<b>(2,419)</b>	<b>(203)</b>	<b>(2,216)</b>

Other extraordinary costs is mainly due to the discontinuation of certain games under specific conditions, particularly a game developed by StreamOn Studio due to strategic reorganisation.

As of 31 March 2023, other extraordinary income and expenses corresponds mainly to the write-backs of provisions as of 31 March 2022.

### 3.24. Earnings per share

	31 March 2024	31 March 2023
Share capital	7,796	7,794
Number of shares	6,496,526	6,494,926
<i>Weighted number of shares excluding treasury stocks</i>	<i>6,176,521</i>	<i>6,178,399</i>
<i>Number of dilutive shares</i>	<i>202,498</i>	<i>260,550</i>
Number of diluted shares	6,379,019	6,438,949
<b>Net profit (loss)</b>	<b>(19,907)</b>	<b>7,313</b>
<b>Weighted earnings per share</b>	<b>-3.22</b>	<b>1.18</b>
<b>Diluted earnings per share</b>	<b>-3.22</b>	<b>1.14</b>

### 3.25. Income tax

	31 March 2024	31 March 2023
Deferred tax assets	7,795	1,213
Deferred tax liabilities	(329)	(269)
<b>DEFERRED TAX IN THE BALANCE SHEET</b>	<b>7,466</b>	<b>943</b>
Tax credit	4,634	872
Tax payable	(8,348)	3,831
Deferred tax	(3,242)	(253)
<b>TAX COSTS</b>	<b>(6,956)</b>	<b>4,450</b>

#### Explanation of effective tax rate

<b>Ordinary earnings before tax and from equity-method companies</b>	<b>(26,085)</b>
Current tax	8,348
Deferred taxes	3,242
<b>Total tax expenses</b>	<b>6,956</b>
Effective tax rate	26.58%
Group standard rate	25.82%
<b>Theoretical tax burden</b>	<b>6,735</b>
Theoretical/actual difference	(220)
<b>Items reconciling the difference between theoretical and actual tax charge:</b>	
Amortisation of goodwill	(2,901)
Non-recognition of deferred taxes	(477)
Non-deductible financial costs	(704)
Rate differences	(186)
Tax credit	4,618
Other permanent differences	(130)
<b>TOTAL OF RECONCILING ITEMS</b>	<b>220</b>

### 3.26. Workforce

Company/department	Total
France	330.43
Germany	93.05
Netherlands	5.38
England	163.84
<b>TOTAL OVERALL</b>	<b>592.69</b>

The Group's average headcount for the financial year was 592.69 employees.

The breakdown based on month-end headcount (excluding trainees) as of 31 March 2024:

31 March 2024	TOTAL end of month
<b>France</b>	<b>347</b>
Dotemu	53
Douze Dixièmes	17
Focus Entertainment	227
Leikir Studio	24
Scripteam	3
StreamOn	23
<b>Germany</b>	<b>92</b>
BlackSoup	9
Deck13	83
<b>Netherlands</b>	<b>7</b>
BlackMill Games B.V	7
<b>England</b>	<b>168</b>
DOVETAIL	168
<b>TOTAL OVERALL</b>	<b>614</b>

The Group had **614** employees as of 31 March 2024.

Breakdown of the Group's headcount by Contract Type and Country taking into account the month-end headcount (excluding trainees) as of 31 March 2024:

	31/03/2023 TOTAL end of month	31/03/2024 TOTAL end of month
<b>France</b>	<b>309</b>	<b>347</b>
01 Permanent	280	310
02 Fixed-term	16	21
03 <i>Mandat social</i> (social contract)	2	0
04 Work-study	2	2
05 Apprenticeship	9	14
<b>Germany</b>	<b>85</b>	<b>92</b>
01 Permanent	81	85
02 Fixed-term	4	7
<b>Netherlands</b>	<b>4</b>	<b>7</b>
01 Permanent	4	4
02 Fixed-term	0	3
<b>UK</b>	<b>0</b>	<b>168</b>
01 Permanent	0	168
02 Fixed-term	0	0
<b>TOTAL OVERALL</b>	<b>398</b>	<b>614</b>

The breakdown between managerial and non-managerial personnel does not apply to all the Group's subsidiaries.

Breakdown of the Group's headcount by country, company and status taking into account the month-end headcount (excluding trainees) as of 31 March 2024:

	Executive	Senior executive	Other employees	Total overall
France	160	11.00	176.00	<b>347.00</b>

### 3.27. Off-balance sheet commitments

#### 1) *Given*

##### a) Given to studios and beneficiaries

As of 31 March 2024, the Group had signed contracts for the acquisition of publishing and distribution rights with the studios and licence agreements with owners of brands, titles and franchises regarding rights for adapting a brand or title.

Outstanding payments:

	31 March 2024	31 March 2023
Commitments to studios and beneficiaries	119,534	152,398
<i>Of which studios</i>	108,919	151,332
<i>Of which beneficiaries</i>	10,615	1,066
	31 March 2024	31 March 2023
Commitments to studios and beneficiaries	119,666	152,398
<i>Of which due under one year</i>	56,740	68,311
<i>Of which due between one and five years</i>	62,926	84,087
<i>Of which due in over five years</i>	-	-

Once paid, these amounts will be recorded as fixed assets in the balance sheet and will be recycled in the income statement according to the principle described in note 1.7.

##### b) Operating lease commitments

Leases mainly comprise property leases for the Group's head office and leases for the subsidiaries.

Group	31 March 2024	31 March 2023
Commitments for property leases (rents and expenses)	10,531	9,134
<i>Of which due under one year</i>	2,589	2,195
<i>Of which due between one and five years</i>	6,077	5,429
<i>Of which due in over five years</i>	1,234	1,510

##### c) Other leases

The Group also hires equipment under hire agreements which can be terminated.

##### d) Finance leases

The Group has leases on equipment for a non-significant amount.

##### e) Bank covenants

On the 31 March of each year the company must calculate a leverage ratio which must not exceed the threshold specified in the financing contract, signed on 20 July 2021. The ratio is calculated as consolidated net debt adjusted for:

- self-liquidating production loans of up to €25 M
- uncertain earnouts, particularly based on future performance
- of treasury stocks, valued as cash equivalents,

and consolidated EBITDA adjusted for the acquisition date when an acquisition took place during the period, for a pro forma presentation over 12 months.

The ratio had not exceeded the threshold as of 31 March 2024.

##### f) Currency hedges

The Group's exposure to foreign exchange risk mainly concerns two currencies: USD and GBP.

The Group must then make purchases of currencies as needed to comply with its contractual obligations.

##### g) Buyback commitments on minority shareholdings

The minority shareholders of Dotemu and PULLUP Entertainment have mutually agreed to unilateral purchase and/or sales options for the remaining shares held by minority shareholders. The strike price and conditions of these options are defined by contract.

The minority shareholders of Streum On Studio and PULLUP Entertainment have mutually agreed to unilateral purchase and/or sale promises relating, in part, to the remaining shares held by the minority shareholders. The strike price and conditions of these promises are defined by contract.

The minority shareholders of Leikir Studio and PULLUP Entertainment have mutually agreed to unilateral purchase and/or sale promises relating, in part, to the remaining shares held by the minority shareholders. The strike price and conditions of these promises are defined by contract.

The minority shareholders of Douze Dixièmes and PULLUP Entertainment have mutually agreed to unilateral purchase and/or sale promises relating, in part, to the remaining shares held by the minority shareholders. The strike price and conditions of these promises are defined by contract.

The minority shareholders of BlackMill BV and PULLUP Entertainment have mutually agreed to unilateral purchase and/or sale promises relating, in part, to the remaining shares held by the minority shareholders. The strike price and conditions of these promises are defined by contract.

The minority shareholders of Black Soup and PULLUP Entertainment have mutually agreed to unilateral purchase and/or sale promises relating, in part, to the remaining shares held by the minority shareholders. The strike price and conditions of these promises are defined by contract.



The minority shareholders of Dovetail Games Group and PULLUP Entertainment have mutually agreed to unilateral purchase and/or sale promises relating, in part, to the remaining shares held by the minority shareholders. The strike price and conditions of these promises are defined by contract. Regarding the acquisition of Carpool Studio, PULLUP Entertainment may be able to acquire a majority stake under the terms of the shareholders' agreement.

The minority shareholders of Marvelous Productions and Make It Happen Studio and Scripteam have mutually agreed to unilateral purchase and/or sale promises relating, in part, to the remaining shares held by the minority shareholders. The strike price and conditions of these promises are defined by contract.

#### **h) Pledges**

PULLUP Entertainment pledged 50.1% first- and second-rank holdings in Dotemu and 98% of the Dovetail Games Holding shares to the creditors in the credit agreement.

### **2) Commitments received**

#### **a) Financial commitments**

The Group has received commitments from banks and financial partners on confirmed but undrawn credit lines amounting to €30 M: the sum of the revolving credit facility and the balance of the senior credit facility for external growth as of 31 March 2024.

#### **b) CNC commitments**

The Group benefits from CNC commitments of €1 M as part of the automatic support scheme for feature film production as of 31 March 2024.

### **3.28. Transactions with related parties**

The Group remunerates its corporate officers, including the members of the Board of Directors.

Remuneration in thousands of euros	31 March 2024	31 March 2023
Compensation for service <sup>(1)</sup>	-	-
Services	724	393
Attendance fees	205	226
<b>TOTAL</b>	<b>929</b>	<b>619</b>

(1) Compensation for the Chairman of the Board.

#### **Service agreement between the Company and FLCP & Associés**

On 10 December 2020, a service agreement between the Company and FLCP & Associés was authorised by the Supervisory Board.

The service contract provides for:

- advice in the matter of acquisitions and strategy relating to acquisition by merger;
- Annual fixed remuneration of €250,000 (excl. VAT) plus success fees, ranging from 0.3% to 0.5% (excl. VAT) of the "portion of the 100% enterprise value of the acquired company";
- The term of the agreement begins when the contract is signed and runs until 31 March 2022. It will be tacitly renewed for a period of one year running from 1 April to 31 March each year, unless terminated by either party.

At the Ordinary and Extraordinary Shareholders' General Meeting of 16 April 2021, the Supervisory Board gave the following reasons for this agreement: FLCP & Associés will act as a technical consultant to the Company for M&A matters to assist the Company in developing and applying the external growth strategy with support throughout the acquisition process. The Supervisory Board deems the amounts of remuneration low compared with retainers and success fees offered by investment banks for acquisition target searches and purchase mandates.

The cost of the service contract for the period from 1 April 2023 to 31 March 2024 was €723 K.

#### **Non-compete agreement between the Company and Mr Sean Brennan, Chief Executive Officer of the Company until May 2023.**

Following the departure of Mr Sean Brennan, the non-compete agreement provided for compensation for a set period.

As of 31 March 2024, the Group had not identified any other transactions with related parties not entered into under normal market conditions or which had a material impact on the financial statements. As such, no additional information as required by article R.123-198 11 of the French Commercial Code is required

### 3.29. Audit fees

	Deloitte	Finexsi	Other	31 March 2024 € K	%
Statutory audit, certification of individual and consolidated accounts:					
- ISSUER	138	119		257	
- Fully consolidated subsidiaries		60	142	202	
<b>Total for statutory audit</b>	<b>138</b>	<b>179</b>	<b>142</b>	<b>458</b>	<b>85%</b>
Other services provided by the network to fully consolidated subsidiaries					
- ISSUER				0	
- Fully consolidated subsidiaries		84		84	
<b>Total other services</b>	<b>0</b>	<b>84</b>	<b>0</b>	<b>84</b>	<b>15%</b>
<b>TOTAL</b>	<b>138</b>	<b>263</b>	<b>142</b>	<b>542</b>	<b>100%</b>

**Finexsi Audit**  
29 Rue du Pont 92200 Neuilly-Sur-Seine, France

**Deloitte & Associés**  
6, place de la Pyramide  
92908 Paris-La Défense Cedex

**PULLUP Entertainment (formerly FOCUS ENTERTAINMENT)**  
A public limited company (*société anonyme*) with share capital of €10,246,711.20  
Parc de Flandre "Le Beauvaisis" - Building 28  
11, rue de Cambrai, 75019 Paris, France  
399 856 277 RCS Paris

# STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

## FINANCIAL YEAR ENDED 31 MARCH 2024

For the attention of the Shareholders' General Meeting of PULLUP Entertainment

### Opinion

In compliance with the assignment entrusted to us by your Shareholders' General Meeting, we have audited the accompanying financial statements of PULLUP Entertainment for the financial year ended 31 March 2024.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, correct and sincere and give a true and fair view of the results of operations for the past financial year as well as of the financial position and assets of the group at the end of the period.

### Basis of opinion

#### **Audit framework**

We conducted our audit in accordance with the professional standards applicable in France. We believe that the evidence we collected gathered provides a sufficient and appropriate basis for our opinion.

Our responsibilities under these standards are set out in the section of this report entitled "Statutory Auditors' Responsibilities for the Financial Statements".

#### **Independence**

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code (Code de commerce) and in the Code of Ethics for Statutory Auditors, covering the period from 1 April 2023 to the date of issue of our report.

### Justification of assessments

In application of the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code regarding the justification of our assessments, we bring to your attention the following aspects, which, in our professional opinion, were the most important in our audit of the annual financial statements for the year.

The assessments made fit into the context of the audit of the annual financial statements taken as a whole and the formation of our opinion stated above. We do not express any opinion on specific items taken in isolation from these annual financial statements.

#### **Equity securities:**

Equity securities, the net amount of which was €153,154 K as of 31 March 2024, are valued at acquisition cost plus any earnouts as described in note 1.5 "Financial assets" in the "Accounting policies" section of the notes to the financial statements, and are written down to value in use as defined in the notes to the financial statements.

Our work consisted mainly of assessing the data and assumptions on which the estimates made by management to determine any earnouts reported as of the balance sheet date and the value in use of the equity. We also verified that Note 1.5 "Financial assets" in the "Accounting policies" section of the notes to the financial statements provides appropriate disclosures.

### Specific verifications

In accordance with the professional standards applicable in France, we conducted specific verifications as required under legal and regulatory provisions.

### **Disclosures in the management report and other documents on the financial position and annual financial statements addressed to shareholders**

We make no observations on the accuracy of the disclosures in the Board of Directors' management report and in the other documents in relation to the financial position and financial statements addressed to shareholders.

We hereby certify the accuracy and consistency with the financial statements of the disclosures on the payment lead times required under Article D.441-6 of the French Commercial Code.

### **Information on corporate governance presented in the management report**

We hereby attest to the existence of the information required by Article L.225-37-4 of the French Commercial Code in the section of the Board of Directors' management report regarding corporate governance.

### **Other information**

In accordance with French law, we ensured that the required information concerning the purchase of investments and controlling interests and the names of the principal shareholders and holders of the voting rights is correctly disclosed in the Directors' Report.

### **Responsibilities of management and those involved in corporate governance regarding annual financial statements**

Management is responsible for preparing annual financial statements that present a true and fair image of the business in accordance with French accounting rules and principles, as well as for establishing the internal control it deems necessary to ensure the annual financial statements do not contain material misstatements, whether due to fraud or error.

In preparing the annual financial statements, management must assess the company's ability to continue as a going concern, disclose in these statements, as applicable, the necessary information related to the going concern, and use the going-concern basis of accounting unless the company is expected to be liquidated or cease its operations.

The annual accounts have been approved by the Board of Directors.

### **Statutory auditors' responsibilities for the audit of the annual accounts**

Our responsibility is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements as a whole do not contain any material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit carried out in accordance with professional standards will systematically detect any material misstatement. Misstatements may be the result of fraud or error and are considered material when it can be reasonably expected that they could, individually or in the aggregate, influence the financial decisions of users taken on the basis of the financial statements.

As stipulated by Article L.821-55 of the French Commercial Code, our audit of these financial statements does guarantee the viability or quality of the management of the company.

When conducting an audit in accordance with professional standards in France, the auditor uses his professional judgement throughout the audit. Furthermore:

- the auditor identifies and assesses the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and collects audit evidence deemed relevant and sufficient to form an opinion; The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal controls;
- the auditor obtains an understanding of internal controls relevant to the audit, in order to define audit procedures appropriate to the situation in hand, and not in order to express an opinion on the effectiveness of internal control;
- the auditor evaluates the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- the auditor assesses the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of this audit report. However, future events or conditions may cast doubt on the company's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, to place a qualification on their opinion or refuse to certify the statements;
- the auditor evaluates the overall presentation of the annual financial statements and assesses whether the statements represent the underlying transactions and events in a manner that achieves a fair representation.

Paris and Paris-La Défense, 22 July 2024

The statutory auditors

Finexsi Audit  
Antoine Zani

Deloitte & Associés  
Julien Razungles Jean Charles Dussart

# ANNUAL FINANCIAL STATEMENTS 12-MONTH PERIOD ENDED 31 MARCH 2024

[in thousands of euros]

## I. ASSETS

			31 March 2024			31 March 2023
			Note	Gross	Depreciation and amortisation	Net
<b>ASSETS</b>						
Intangible fixed assets	Concessions, patents and similar rights	2.1	200,564	(167,085)	<b>33,479</b>	17,912
	Other intangible fixed assets	2.1	82,035	(1,196)	<b>80,839</b>	88,809
Property, plant & equipment	Buildings and improvements	2.2	146	(146)	-	7
	Other tangible fixed assets	2.2	2,536	(1,794)	<b>742</b>	534
	Advances and prepayments on property, plant & equipment	2.2	-	-	-	-
Financial fixed assets	Shareholdings	2.3	153,154	-	<b>153,154</b>	92,138
	Other financial investments	2.3	13,380	(8,600)	<b>4,780</b>	13,097
<b>FIXED assets</b>			<b>451,816</b>	<b>(178,821)</b>	<b>272,995</b>	<b>212,498</b>
Inventory and work in progress	Raw materials	2.4	8	-	<b>8</b>	35
	Finished products	2.4	486	(193)	<b>293</b>	425
	Merchandise	2.4	598	(18)	<b>581</b>	121
Advances and prepayments paid on orders			164	-	<b>164</b>	42
Trade receivables		2.5	23,135	(148)	<b>22,987</b>	16,975
Other receivables		2.5	18,975	-	<b>18,975</b>	5,169
Forward financial instruments		2.5	601	-	<b>601</b>	494
Cash and cash equivalents			9,959	-	<b>9,959</b>	56,134
Deferred expenses		2.5	3,445	-	<b>3,445</b>	3,737
Expenses to be allocated across multiple financial years			1,585	-	<b>1,585</b>	1,641
<b>CURRENT ASSETS</b>			<b>58,956</b>	<b>(359)</b>	<b>58,597</b>	<b>84,773</b>
FX translation asset			64	-	<b>64</b>	260
<b>TOTAL ASSETS</b>			<b>510,836</b>	<b>(179,180)</b>	<b>331,656</b>	<b>297,530</b>

## II. LIABILITIES

	Note	31 March 2024	31 March 2023
<b>LIABILITIES</b>			
Share capital	of which paid 7,796 2.7	7,796	7,794
Share premiums	2.7	90,292	90,275
Statutory reserve	2.7	779	779
Other reserves	2.7	-	-
Retained earnings	2.7	54,476	47,932
Profit (loss) for the period	2.7	(24,199)	6,545
Equipment subsidies	2.7	-	-
Regulated provisions	2.7	1,841	818
<b>EQUITY</b>		<b>130,985</b>	<b>154,143</b>
Provision for risks	2.9	641	449
Provision for expenses	2.9	603	225
<b>PROVISIONS FOR RISKS AND EXPENSES</b>		<b>1,244</b>	<b>674</b>
Convertible bonds		-	-
Other bonds		-	-
Loans and borrowings from credit institutions	2.5 & 2.10	147,766	82,536
Miscellaneous borrowings and financial debt		-	-
Advances and prepayments received on pending orders		-	-
Trade payables and related accounts	2.5	27,665	23,083
Tax and employee-related payables	2.5	3,746	4,875
Payables related to fixed assets and related accounts	2.5	3,765	25,024
Forward financial instruments		-	34
Other payables	2.5	15,718	5,252
Deferred income	2.5	427	1,806
<b>PAYABLES</b>		<b>199,088</b>	<b>142,610</b>
FX translation liability		339	103
<b>TOTAL LIABILITIES</b>		<b>331,656</b>	<b>297,530</b>

### III. INCOME STATEMENT

	Note	France	Export	31 March 2024	31 March 2023
Merchandise sales		7	89	97	3,730
Sales of produced goods		1,275	6,526	7,801	11,351
Sales of produced services		1,642	124,873	126,515	129,399
<b>REVENUE</b>		<b>2,924</b>	<b>131,489</b>	<b>134,413</b>	<b>144,481</b>
Inventoried production				(839)	(858)
Capitalised production				4,088	-
Operating subsidies				55	65
Write-back of provisions and expense transfers				958	4,874
Other income				902	1,510
<b>OPERATING INCOME</b>				<b>139,577</b>	<b>150,072</b>
<b>EXTERNAL EXPENSES</b>					
Purchase of goods				6	986
Change in inventory of goods				(1,149)	(968)
Purchases of raw materials and other supplies				3,304	4,145
Change in raw materials and other supplies				14	(60)
Other purchases and external expenses				77,848	83,324
<b>TOTAL EXTERNAL EXPENSES</b>				<b>80,023</b>	<b>87,427</b>
<b>TAXES AND SIMILAR PAYMENTS</b>				<b>734</b>	<b>679</b>
<b>EMPLOYEE EXPENSES</b>					
Wages and salaries				11,524	10,840
Employee-related expenses				4,543	4,923
<b>TOTAL EMPLOYEE EXPENSES</b>				<b>16,067</b>	<b>15,762</b>
<b>OPERATING PROVISIONS</b>					
Impairment of fixed assets				44,451	31,277
Provisions for fixed assets				5,953	1,157
Provisions for current assets				253	531
Provisions for risks and expenses				583	209
<b>TOTAL OPERATING PROVISIONS</b>				<b>51,240</b>	<b>33,173</b>
<b>OTHER OPERATING EXPENSES</b>				<b>482</b>	<b>1,074</b>
<b>OPERATING EXPENSES</b>				<b>148,546</b>	<b>138,115</b>
<b>OPERATING PROFIT (LOSS)</b>				<b>(8,969)</b>	<b>11,957</b>
Financial income from equity interests				905	-
Income from other transferable securities and receivables from fixed assets				-	-
Other interest and similar income				1,079	539
Write-backs of provisions and financial expense transfers				9,352	7
Foreign exchange gains				-	285
Net income from disposals of transferable securities				-	-
<b>TOTAL FINANCIAL INCOME</b>				<b>11,336</b>	<b>831</b>
Financial additions to amortisation and provisions				18,271	364
Interest and similar expenses				6,417	2,794
Foreign exchange loss				140	845
Net expense on disposal of transferable securities				-	-
<b>TOTAL FINANCIAL EXPENSES</b>				<b>24,827</b>	<b>4,003</b>
<b>FINANCIAL PROFIT (LOSS)</b>	2.14			<b>(13,492)</b>	<b>(3,172)</b>
<b>ORDINARY PROFIT (LOSS) BEFORE TAXES</b>				<b>(22,460)</b>	<b>8,785</b>
Extraordinary income from management transactions				-	-
Extraordinary income from capital transactions				278	343
Write-backs of provisions and expense transfers				33	88
<b>TOTAL EXTRAORDINARY INCOME</b>				<b>310</b>	<b>431</b>
Exceptional expenses on management transactions				373	242
Exceptional expenses on capital transactions				384	130
Exceptional additions to amortisation and provisions				1,363	565
<b>TOTAL EXCEPTIONAL EXPENSES</b>				<b>2,120</b>	<b>937</b>
<b>EXTRAORDINARY PROFIT (LOSS)</b>	2.15			<b>(1,810)</b>	<b>(506)</b>
Income tax				(71)	1,734
Employee shareholding				-	-
<b>NET PROFIT (LOSS)</b>	2.16			<b>(24,199)</b>	<b>6,545</b>



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## 1. ACCOUNTING FRAMEWORK

The annual financial statements of PULLUP Entertainment have been prepared on the basis of the accounting principles applicable in France, in accordance with the general rules for the preparation and presentation of financial statements referred to in regulation no. 2018-07 of 10 December 2018 amending ANC regulation no. 2014-03 of 5 June 2014, in compliance with the principle of prudence, in accordance with the following basic assumptions:

- A going concern,
- Consistency of accounting methods from one period to the next,
- Independence of periods.

Unless otherwise indicated, figures are presented in thousands of euros.

No changes were made to accounting policies during the year, but there were changes in estimates, as described below.

### 1.1. MATERIAL EVENTS DURING THE PERIOD

#### Change in valuation

##### 1. Total cost of fixed assets - games

PULLUP Entertainment has decided to include external production costs directly related to games in addition to development contributions paid to studios in the total cost of fixed assets from 1 April 2023. This decision stems from i) the Group's aim to reflect the total investment required to create its intangible assets more accurately, and ii) the possibility of accurately linking these expenses to each game in cost accounting.

These external production costs include the costs of localisation, labelling, quality control tests and any other external services required to finalise and optimise game development before release.

As of 31 March 2024, this change in valuation reduces external production costs by €4.0 M.

##### 2. Depreciation period for games

PULLUP Entertainment has analysed the lifespan of its games portfolio. Taking into account the latest analyses and data about the history of the games, market trends and other relevant factors, the Group has decided to change the depreciation period for intangible assets associated with games.

As a result, the depreciation period for games was changed on 1 April 2023. The period is now between 12 and 36 months, depending on the type of game, rather than 24 months previously. This more accurately reflects the observed useful life of the Group's games, making depreciation charges more consistent with revenue generated by these assets.

The Group will continue to closely monitor developments in the games in its portfolio, as well as market trends and relevant economic factors, and therefore reserves the right to revise this period in the future.

As of 31 March 2024, this change improves the cost of developing the games by €-0.1 M.

#### Acquisition of Dovetail Games Group

On 20 April 2023, PULLUP Entertainment acquired 98.26% of the share capital of Railsimulators.com for €40.2 M excluding earn-out, through the creation of Dovetail Games Holding with holdings of 98%. Earn-outs have also been established.

#### Acquisition of a minority stake in Carpool Studio

PULLUP Entertainment has teamed up with industry veterans François Alaux, Olivier Blin and Thomas Painçon to create Carpool Studio to develop an ambitious multiplayer and Game as Service (GaaS) game based on new intellectual property.

On 26 May 2023, PULLUP Entertainment acquired 35% of the share capital of Carpool Studio for €2.1 M.

#### Creation/increase in capital of Scripteam and acquisition of shares in two studios

On 29 September 2023, PULLUP ENTERTAINMENT set up the wholly-owned company Scripteam for the Focus Production project, with share capital of €1,000. Announced on 15 June 2023, the Focus Production project offers a new service using intellectual properties of in-house and external studios by partnering with leading production companies that will also produce standalone projects.

On 14 December 2023, Scripteam's share capital was increased to €8.2 M, 88.79% of which is held by PULLUP Entertainment. On the same date, Scripteam acquired two production studios: Make It Happen Studio, with holdings of 65%, and Marvelous Productions, with holdings of 66.67%.

#### Changes in Group governance

On 16 May 2023, in agreement with the Board of Directors, Mr Sean Brennan tendered his resignation with immediate effect as Chief Executive Officer of PULLUP Entertainment. Due to this event and to pursue the development of the Company's strategy, the Board of Directors, meeting on 16 May, announced its decision to combine the functions of Chairman of the Board of Directors and Chief Executive Officer and to appoint Fabrice Larue as Chairman and Chief Executive Officer of the PULLUP Entertainment Group.

On 14 December 2023, the Board of Directors appointed Geoffroy Sardin as Deputy Chief Executive Officer, replacing Christophe Nobileau, with effect from 2 January 2024. Christophe Nobileau's resignation was confirmed by the Board of Directors on 31 January 2024.

### **Credit agreement**

An additional €60.5 M was drawn on the credit line during the period.

To meet the obligations under this agreement, PULLUP Entertainment has pledged 50.1% of first- and second-rank shares in Dotemu and 98% of the Dovetail Games Holding shares to the creditors.

On 14 November 2023, the Group obtained confirmation of the €3 M credit line from the banking pool as part of its credit agreement.

On 16 November 2023, the Group obtained confirmation of €10 M in financing from BPI France.

## **1.2. POST-BALANCE SHEET EVENTS**

### **Change of company name**

The Shareholders' General Meeting on 28 February 2024 decided to change the Company's name from Focus Entertainment to PULLUP Entertainment with effect from 1 April 2024. The shareholders also voted in favour of changing the Company's corporate purpose to make it consistent with the business of providing support services to the PULLUP Entertainment Group's subsidiaries.

### **Transfer of Focus Entertainment's Publishing business**

The PULLUP Entertainment Board of Directors, meeting on 18 January 2024, authorised the conclusion of a partial equity contribution project, under which the Company (the contributing company) would contribute to Focus Entertainment Développement (beneficiary company with holdings of 100%) all the assets and liabilities relating to its existing Publishing business. Fabrice Larue, as Chairman and Chief Executive Officer of the Company and having received full powers to this effect from the Board of Directors, signed the draft contribution agreement on 27 February 2024. The contribution took effect on 1 April 2024.

### **Share capital increase**

On 23 May 2024, the Board of Directors authorised a capital increase. This transaction resulted in a total gross increase of €23.08m after the exercise in full of the extension clause and the overallocation option, and strengthened the Group's financial position.

### **Acquisition of equity interests**

On 20 June 2024, PULLUP Entertainment announced the acquisition of minority stakes in two studios: RUNDISC and the Australian video game development studio UPPERCUT GAMES.

## **1.3. USE OF ESTIMATES**

The preparation of the financial statements requires the use of estimates and assumptions that may affect the book value amount of certain balance sheet and income statement items and the information disclosed in certain notes to the financial statements.

The Company reviews these estimates and assessments on a regular basis to take account of past experience and other factors deemed relevant in light of economic conditions.

These estimates, assumptions and assessments are based on information and circumstances existing at the date the financial statements were prepared, which may differ from reality in the future.

The main estimates and assumptions relate in particular to:

- Valuation of intangible assets, particularly games,
- Determining provisions for risks and expenses,
- Provisions for inventory valuation,
- Earnouts on equity acquisitions,
- Impairment testing of investments in subsidiaries and affiliates.

## **1.4. INTANGIBLE AND TANGIBLE FIXED ASSETS**

The intangible assets are mainly investments in studios as part of contractual acquisition of publishing and distribution rights for games, and other investments in games, regardless of whether the Group acquires the intellectual property (IP). These contracts may include minimum royalty guarantees and/or the payment of financing according to a predefined schedule, with payments conditional on the delivery of development milestones.

When a game is released, the total amount invested is amortised over the estimated life of the game, between 12 and 36 months. This amortisation can be modified if expected sales do not match the guaranteed minimum. If the royalties payable exceed the guaranteed minimum, PULLUP Entertainment pays the additional royalties which are recorded in the income statement.

Intangible assets also include games developed by the German subsidiary Deck13 Interactive, Stream On Studio and Douze Dixièmes.

Other fixed assets are valued at purchase price including directly attributable ancillary costs. Amortisation is calculated based on the expected useful life:

- |   |                             |
|---|-----------------------------|
| • Concessions, patents, licences:           | 3 years straight-line       |
| • General equipment, fixtures and fittings: | 8 to 10 years straight-line |
| • Office and IT equipment:                  | 3 to 5 years straight-line  |
| • Office furniture:                         | 5 to 8 years straight-line  |

Intangible and tangible assets may be impaired if their economic value is permanently less than their net book value due to events or circumstances occurring during the financial year.

## 1.5. FINANCIAL FIXED ASSETS

Financial fixed assets include:

- deposits and guarantees for outstanding borrowings and leases,
- receivables and treasury stocks held under the liquidity contract with the brokerage firm Gilbert Dupont.
- Treasury stocks held by the Company as part of the stock buyback programme,
- equity securities, which are recorded on the balance sheet at their purchase price or at their subscription value and earn-outs, when said earn-outs are highly probable. Indeed, in the event of acquisition contracts with earn-out clauses, earn-outs are estimated as reliably as possible by management as at the date of acquisition, in accordance with the terms defined in the agreements. If their payment is deemed likely when drawing up the financial statements, they are accounted for in the acquisition cost of the shares. The initial estimates of the variable components of the purchase price, prepared as at the date of acquisition, are revised at each year end by the management, or whenever they become reliably measurable for the first time after that date. The acquisition cost of the shares is then adjusted accordingly. The company has also chosen to record the acquisition costs of shares as fixed assets. They are subjected to accelerated impairment on a straight-line basis over 5 years and are recorded among regulated provisions. The value in use of the equity securities is assessed each financial year according to profitability prospects.

When the value in use is less than the net book value, an impairment loss is recognised for the amount of the difference.

## 1.6. INVENTORY

Inventory is valued using the weighted average cost method.

The gross value of finished products and merchandise comprises the manufacturing or purchase price and ancillary costs, including manufacturing rights paid to console manufacturers.

A provision for depreciation is recorded, calculated for each product and taking into account obsolescence, revenue rate and sales potential of the inventory. For each period, the Company writes back the entire previous provision and calculates the new provision.

For consignment sales in certain countries abroad, consigned products remain the property of PULLUP Entertainment and are included in its stock until the sale by the distributor.

## 1.7. TRADE RECEIVABLES

Trade receivables are recorded at face value. A provision for impairment is recorded when the book value shows a risk of non-recovery. The book value is assessed on a case-by-case basis depending on the age of the debt and the customer's situation;

## 1.8. OTHER RECEIVABLES

Other receivables are made up mainly of employee-related and tax receivables and current accounts within the Group.

## 1.9. FOREIGN CURRENCY TRANSACTIONS AND HEDGING INSTRUMENTS

The Company applies Regulation 2015-05 of the ANC (French accounting authority) for forward financial instruments and hedging transactions.

Transactions in foreign currencies are recorded at the average rate for the previous month.

Foreign currency receivables and payables are converted at the applicable exchange rate of the balance sheet date. The resulting differences are recognised as assets or liabilities in the balance

Several transactions for hedging risk, made to comply with provisions in the credit contract, are registered in the accounts as of 31 March 2024. The cumulative fair value of these instruments was €2,631 K as of 31 March 2024.

## 1.10. PROVISION FOR RISKS

A provision is recognised when the following three conditions are met:

- there is a present obligation (legal or constructive) as a result of a past event,
- settlement of an obligation will require an outflow of resources embodying economic benefits,
- the amount of the obligation can be reliably estimated.

A provision is recorded to cover the risk of customers returning goods.

This provision is measured by offsetting the profit margin on game sales games that risk to be sold out and remaining stocks with main customers, based on a rate of return assessed for each title according to sales performance.

A provision for risks has also been established to cover the risk of foreign exchange loss and employee-related disputes.

### 1.11. PROVISION FOR EXPENSES

The provision for expenses is mainly for pension benefits.

The Company's French employees are entitled to the pension benefits provided under French law:

- a pension allowance paid by the Company when they retire (defined benefits scheme);
- payment of a pension from their bodies by contributions companies and social security contributions scheme).

Pensions, related benefits and other company benefits analysed as defined benefit schemes (schemes where Company undertakes to guarantee a defined amount or level of benefits) are recorded in the balance sheet on the basis of an actuarial valuation of the commitments at the balance sheet date, less the fair value of the assets for the schemes.

The valuation is based on assumptions about salary trends, retirement age and the use of the projected unit credit method, taking into account staff turnover and mortality rates.

The Company's payments for defined contribution plans are recorded as expenses in the income statement in the period concerned.

The retrospective calculation method is applied: projected unit credit method with end-of-career salaries (benefit entitlements at the current date updated for end-of-career salaries).

Pension commitments as of 31 March 2024 are calculated on the basis of the following assumptions:

- All employees on permanent contracts;
- Discount rate: 3.32%
- Salary increase rate 3%;
- Social security rates: 43%
- Staff turnover: 0 to 12% depending on the employee age category;
- Collective bargaining agreement: Syntec;
- Mortality table: INSEE TV/TD 2011-2013.

Benefits are calculated on the basis of voluntary redundancy at the age of 65, in accordance with the provisions of the collective bargaining agreement applied in the Company.

### 1.12. DEFERRED INCOME

Deferred income comprises advances invoiced and paid by customers for games currently being released. The revenue is recognised as sales when the game is released in the region covered by the distribution contract under which the advances are paid.

### 1.13. REVENUE

The Company's revenue is mainly from physical and digital sales of video games.

**a) Physical products (retail sales):** Sales of physical products are recognised on the date of transfer of ownership to customers, net of discounts, rebates and commissions granted to distributors.

**b) Digital products (downloadable sales):** Sales of downloadable games are recorded when the game is downloaded by the end customer from the Company's websites or third-party download platforms (digital distributors), net of discounts, rebates and commissions granted to distributors.

### 1.14. EXECUTIVE REMUNERATION

The remuneration of the Chief Executive Officer and Deputy Chief Executive Officer is set out in the Board of Directors' report on corporate governance.

### 1.15. FINANCIAL PROFIT (LOSS)

The financial profit (loss) comprises income and costs from cash, cash equivalents and bank flows (including discounts received or conceded), interest on borrowings and foreign exchange gains and losses.

In accordance with French accounting standards (GAAP), loan issue costs have been amortised over the term of the loans. Net financial expense also comprises the allocation of loan issue costs for the year.

### 1.16. EXTRAORDINARY PROFIT (LOSS)

Extraordinary profit (loss) comprises other non-recurring operations unrelated to game investments.

### 1.17. FINANCIAL STATEMENT DATE

The company closes its annual accounts on 31 March.

## 2. EXPLANATIONS OF BALANCE SHEET AND INCOME STATEMENT ITEMS AND CHANGES

### 2.1. INTANGIBLE FIXED ASSETS

Concessions, patents, licences and software comprises investments in the Company's work tools.

Concessions, patents, licences and software also comprises amounts paid to service-provider studios for games developed or under development for which the Company may or may not own intellectual property rights.

	31 March 2023	Acquisitions additions	Disposal Write-backs	Reclassifications	31 March 2024
Research and development	-				-
Concessions/trademarks/patents	136,238	158	(63)	64,232	200,564
Software	-				-
Goodwill/negative goodwill from merger	-				-
Intangible fixed assets in progress	88,809	57,457		(64,232)	82,035
<b>GROSS VALUES</b>	<b>225,048</b>	<b>57,615</b>	<b>(63)</b>	<b>-</b>	<b>282,599</b>
Amort. patents, licences, trademarks, software	(118,326)	(50,168)	213		(168,281)
<b>IMPAIRMENT</b>	<b>(118,326)</b>	<b>(50,168)</b>	<b>213</b>	<b>-</b>	<b>(168,281)</b>
<b>NET INTANGIBLE FIXED ASSETS</b>	<b>106,722</b>	<b>7,447</b>	<b>149</b>	<b>-</b>	<b>114,318</b>

The "reclassifications" column corresponds mainly to game releases during the year.

### 2.2. PROPERTY, PLANT & EQUIPMENT

Property, plant, and equipment consist of IT equipment, construction works, and the fitting of premises.

	31 March 2023	Acquisitions additions	Disposal Write-backs	Reclassifications	31 March 2024
Buildings and improvements	146				146
Technical material and equipment	155	576	(444)		287
IT hardware, furniture and office equipment	1,822	449	(21)		2,250
Other property, plant & equipment	-				-
<b>GROSS VALUES</b>	<b>2,122</b>	<b>1,025</b>	<b>(465)</b>	<b>-</b>	<b>2,682</b>
Impairment of buildings and improvements	(139)	(7)	-		(146)
Impairment of technical material and equipment	(149)	(38)			(187)
Impairment of IT hardware, furniture and office equipment	(1,294)	(333)	20		(1,607)
<b>IMPAIRMENT</b>	<b>(1,581)</b>	<b>(378)</b>	<b>20</b>	<b>-</b>	<b>(1,940)</b>
<b>NET PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>541</b>	<b>646</b>	<b>(445)</b>	<b>-</b>	<b>742</b>

Acquisitions of tangible assets mainly comprise the refurbishment of PULLUP Entertainment's premises following a new commercial lease.

## 2.3. FINANCIAL FIXED ASSETS

	31 March 2023	Acquisitions Allocations	Disposal Write-backs	Reclassifications	31 March 2024
Equity interests	92,138	61,727	(711)		153,154
Security deposits	1,063	297	(141)		1,218
Liquidity contract - Receivables converted to fixed assets	114	150	(125)		140
Liquidity contract - Treasury stocks	254	2,419	(2,553)		120
Buyback agreement - Treasury stocks	11,669	1,256	(1,023)		11,903
Receivables connected to equity interests	-	1,258	(1,257)		0
Other financial fixed assets	-				-
<b>GROSS VALUES</b>	<b>105,239</b>	<b>67,106</b>	<b>(5,811)</b>	<b>-</b>	<b>166,534</b>
Impairment of equity interests	-				-
Impairment of treasury stocks	(3)	(17,915)	9,318		(8,600)
<b>DEPRECIATION</b>	<b>(3)</b>	<b>(17,915)</b>	<b>9,318</b>	<b>-</b>	<b>(8,600)</b>
<b>NET FINANCIAL ASSETS</b>	<b>105,235</b>	<b>49,192</b>	<b>3,507</b>	<b>-</b>	<b>157,934</b>

The financial fixed assets include shares in subsidiaries and affiliates acquired through external growth, the liquidity account held with Gilbert Dupont (as part of the liquidity contract), which had not been invested in treasury stocks at the balance sheet date, and bank guarantee deposits for existing loans.

The acquisition cost takes into account acquisition expenses (see Key events during the period) and earnouts based on multi-criteria indicators, estimated as highly probable and reliable by Management for the purpose of preparing the financial statements. The earnouts relating to the acquisitions of Streum On Studio, Douze Dixièmes, Leikir Studio, BlackMill and Black Soup were analysed at year-end.

### List of subsidiaries and equity stakes:

Head office	Share capital	Equity excluding net income	Percentage of capital held	Book value of shares held		Outstanding loans and advances	Guarantees and endorsements given	Revenue for the last financial year	Profit (loss) for the last financial year	Dividends received	Observations
				Gross	Net						
<b>A. DETAILED INFORMATION REGARDING SUBSIDIARIES AND EQUITY STAKES</b>											
<b>1. subsidiaries (over 50% holding)</b>											
Focus Entertainment USA LLC	1617 JFK Blvd. Suite 555 Philadelphia, PA 19103 USA	-	1,518	100%	-	-	4,576	-	5,081	(105)	-
Focus Entertainment Development	11, Rue de Cambrai, 75019 Paris, France	1	1	100%	1	1	1	-	-	(1)	-
Deck13 Interactive GmbH	Gervinusstr. 18-22 - 60322 Frankfurt am Main, Germany	25	1,035	100%	7,420	7,420	902	-	311	(72)	-
Dotemu	79, rue du Faubourg Poissonnière 75009 Paris, France	33	5,880	78%	65,387	65,387	-	-	35,316	7,925	-
Streum On Studio	1, avenue de Lattre de Tassigny, 94130 Nogent-sur-Marne France	1	(98)	60%	2,375	2,375	2,517	-	2,430	832	-
Leikir	30 Rue Westermeyer 94200 Ivry-sur-Seine, France	1	550	70%	3,250	3,250	308	-	33	52	-
Douze Dixièmes	79, Cité Jouffroy Renault 92110 Clichy Paris, France	36	730	50%	723	723	170	-	75	148	-
BlackMill	Limmerhoek 43, 1811 BA, Alkmaar, The Netherlands	2	2,268	67%	9,656	9,656	-	-	636	187	905
Black Soup	Husemannstraße 33, 10435 Berlin, Germany	25	1,594	60%	3,366	3,366	-	-	6,233	555	- 12-month financial year ended 31/03/2024
Dovetail Games Holding Ltd	Redwood House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA Royaume Uni	51,769	51,614	98%	51,464	51,464	6,809	-	-	(247)	- 12-month financial year ended 31/03/2024
Scripteam	11 Rue de Cambrai 75019 Paris, France	8,240	8,240	89%	7,317	7,317	-	-	-	(98)	-7-month financial year ended 31/03/2024
<b>2. equity stakes (10-50% holding)</b>											
Carpool Studio	35 rue des Trois Bornes 75011 Paris, France	169	2,210	35%	2,195	2,195	-	-	-	(281)	- 13-month financial year ended 31/12/2023
<b>B. OVERALL INFORMATION REGARDING OTHER SUBSIDIARIES AND EQUITY STAKES</b>											
None											

Unless otherwise indicated, information presented on capital, shareholders' equity, sales and results correspond to the last financial year closed and approved by the shareholders.

### Treasury stocks:

Under the liquidity contract, as of 31 March 2024, the Company held 12,493 of its own shares and a receivable of €140 K allocated to the liquidity account.

Liquidity contract - Treasury stocks	Quantity
Shares held as of 31/03/2023	5,171
Shares purchased	110,863
Shares sold	103,541
Shares held as of 31/03/2024	12,493

Apart from the liquidity contract, the Group held 307,512 shares under its share buyback programme as of 31 March 2024. PULLUP Entertainment therefore held 320,005 of its own shares at the end of the year.

The value of treasury stocks is aligned with the market value through depreciation recognised during the year.

## 2.4. INVENTORY AND WORK IN PROGRESS

	31 March 2024			31 March 2023
	Gross	Provision	Net	Net
Merchandise	598	(18)	581	121
Raw materials	8	-	8	35
Finished products	486	(193)	293	425
<b>GROSS VALUES</b>	<b>1,093</b>	<b>(210)</b>	<b>882</b>	<b>581</b>

At each closing date, the Company writes back all depreciation recorded as of the previous closing date and calculates a new depreciation entry. As of 31 March 2024, a provision of €210 K and a reversal of €220 K were recognised, representing a positive impact of €10 K on operating income.

## 2.5. STATEMENT OF RECEIVABLES AND PAYABLES

Maturity of receivables	Gross	Due within one year	Due in over one year
<b>TRADE RECEIVABLES</b>	<b>22,987</b>	<b>22,987</b>	-
Employee receivables and related accounts	16	16	-
Receivables from social security bodies	505	505	-
Government - other receivables	1,120	1,120	-
Government - value added tax	2,041	2,041	-
Group and associates	15,283	15,283	-
Miscellaneous debtors	10	10	-
<b>OTHER RECEIVABLES</b>	<b>18,975</b>	<b>18,975</b>	-
<b>FORWARD FINANCIAL INSTRUMENTS</b>	<b>601</b>	<b>601</b>	-
<b>DEFERRED EXPENSES</b>	<b>3,445</b>	<b>3,445</b>	-
<b>TOTAL</b>	<b>42,563</b>	<b>42,563</b>	-

Trade receivables are due within one year.

As of 31 March 2024, the provision for depreciation of trade receivables amounted to €148k, compared with €156 K for the previous year. No loss for bad debts were incurred as of 31 March 2024 or 31 March 2023.

Group and associates correspond to interest-bearing current accounts with subsidiaries.

Deferred expenses refers to operating expenses only.

Costs of games in development mainly comprises marketing and production costs (localisation and testing) for games in development. These costs are recorded expenses when the games are released.



Maturity of debts SCHEDULE	Gross	< one year	from one to five years	> five years
Miscellaneous borrowings and financial debts	147,766	17,923	128,967	875
Trade payables	27,665	27,665		
Tax and social security liabilities	3,746	3,746		
Personnel and related accounts	-			
Social security and other bodies	-			
Income tax	-			
Value added tax	-			
Guaranteed bonds	-			
Other taxes and duties	-			
Payables on fixed assets and related accounts	3,765	2,326	1,439	
Other payables	15,718	15,390	328	
Forward financial instruments	-	-		
Deferred income	427	427		
<b>TOTAL</b>	<b>199,088</b>	<b>67,478</b>	<b>130,735</b>	<b>875</b>

Other liabilities include certain or estimated earnouts payable in respect of acquisitions made during the year or in previous years (see Note 2.3).

## 2.6. PENDING INCOME

	Amount
Trade receivables and related accounts	20,379
GOVERNMENT	1,393
<b>ACCRUED INCOME</b>	<b>21,771</b>

## 2.7. EQUITY

As of 31 March 2024, the company PULLUP Entertainment's share capital consisted of 6,496,526 fully paid-up ordinary shares with a nominal value of €1.20.

	31 March 2023	Profit allocated (loss)	Dividends	Share capital transactions	Other	Profit (loss) for the period	31 March 2024
Share capital	7,794			2			7,796
Share premiums	90,275			17			90,292
Statutory reserve	779			0			779
Other reserves	-						-
Retained earnings	47,932	6,545					54,476
Profit (loss) for the period	6,545	(6,545)				(24,199)	(24,199)
<b>NET POSITION</b>	<b>153,325</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>(24,199)</b>	<b>129,144</b>
Regulated provisions	818				1,023		1,841
<b>EQUITY</b>	<b>154,143</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>1,023</b>	<b>(24,199)</b>	<b>130,985</b>

Share capital transactions include the exercise of stock options and the definitive acquisition of free shares.

### Share capital breakdown

	Number	Nominal value
Start of year	6,494,926	1.2
Shares issued during the year	1,600	1.2
End of year	6,496,526	1.2

As of 31 March 2023, the share capital was divided into 6,494,926 shares with a nominal value of €1.20 each. As of 31 March 2024, the share capital was divided into 6,496,526 shares with a nominal value of €1.20 each.

The 1,600 new shares issued during the 2023-2024 financial year, resulted from the following transactions:

- Share capital increase through the issue of 400 shares assigned free of charge (AGA 2019-02 plan) and 200 shares assigned free of charge (AGA 2019-02-2 plan) on 20 July 2023.
- Exercise of 500 stock options 2019 shares on 20 July 2023
- Exercise of 500 stock options 2019 shares on 18 January 2024

## 2.8. POTENTIAL CAPITAL - DILUTIVE SECURITIES

The Company has assigned or issued various securities giving access to equity. Changes in each category of securities giving access to equity during the period presented are set out below.

### a) Free share allocation (AGAs)

At its meeting on 17 January 2023, the Company's Board of Directors decided on a free share allocation plan (AGA 01-2023). This 01-2023 free share allocation plan provides for the assignment of 53,460 free shares to employees of the Company and its subsidiaries.

	Allotment of free shares					
Date authorised	26 June 2019	17 December 2020	26 January 2021	17 January 2023	15 November 2023	14 March 2024
Vesting date	Variable until 2023	15 December 2024	15 December 2024	15 December 2024	50% on 01/01/2026 and 50% on 01/01/2027	50% on 01/04/2026 and 50% on 01/01/2027
End of retention period	until 2024	until 2026	until 2026	until 2026	until 2027	until 2027
<b>Quantities assigned</b>	<b>5,600</b>	<b>70,000</b>	<b>75,375</b>	<b>53,460</b>	<b>56,700</b>	<b>1,000</b>
Quantities cancelled	1,000	51,833	51,174	28,530	0	0
<b>Quantities still in the vesting period as of 31-03-2024</b>	<b>0</b>	<b>18,167</b>	<b>24,201</b>	<b>24,930</b>	<b>56,700</b>	<b>1,000</b>
<b>Quantities still in the retention period as of 31-03-2024</b>	<b>600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### b) Stock options

	STOCK OPTIONS	
Date authorised	26 June 2019	14 December 2023
<b>Exercise deadline</b>	<b>26 June 2024</b>	<b>14 December 2033</b>
Exercise price	18.53	30.80
Authorised quantities	25,000	70,000
<b>Quantities assigned</b>	<b>15,750</b>	<b>70,000</b>
Quantities cancelled	3,250	0
Quantities exercised	5,000	0
<b>Residual quantities as of 31-03-2024</b>	<b>7,500</b>	<b>70,000</b>

At its meeting on 11 April 2023, the Company's Board of Directors recorded an increase in share capital from the exercise by an employee of 200 stock options under the SO 2019 Plan at a subscription price of €18.53 per share. The Board of Directors recorded the creation of 200 shares with a nominal value of €1.20, increasing the share capital by €240.

At its meeting on 20 July 2023, the Company's Board of Directors recorded an increase in share capital from the exercise by an employee of 500 stock options under the SO 2019 Plan assigned by the Executive Board on 11 March 2019.

At its meeting on 18 February 2024, the Company's Board of Directors recorded an increase in share capital from the exercise by an employee of 500 stock options under the SO 2019 Plan assigned by the Executive Board on 11 March 2019.

## 2.9. PROVISIONS RECORDED IN THE BALANCE SHEET

	31 March 2023	Increases additions	Decreases Write-backs	Write-backs used	31 March 2024
Provisions for foreign exchange losses	47	64	(47)	-	64
Provision for pension benefits	225	378	-	-	603
Other provisions for risks and expenses	402	480	(145)	(160)	577
<b>PROVISIONS FOR RISKS AND EXPENSES</b>	<b>674</b>	<b>922</b>	<b>(192)</b>	<b>(160)</b>	<b>1,244</b>
Provisions for equity securities	-	-	-	-	-
Provisions for other financial assets	-	17,918	(9,318)	-	8,600
Provisions for inventory and work in progress	220	3,086	(3,096)	-	210
Provisions for trade receivables	156	43	(51)	-	148
<b>PROVISIONS FOR IMPAIRMENT</b>	<b>377</b>	<b>21,047</b>	<b>(12,465)</b>	<b>-</b>	<b>8,959</b>
<b>PROVISIONS FOR RISKS AND EXPENSES</b>	<b>1,052</b>	<b>21,970</b>	<b>(12,657)</b>	<b>(160)</b>	<b>10,203</b>

The other provisions for liabilities and charges for the period relate to operating provisions, i.e. the provision for customer returns and social charges on bonus shares. Provisions for risks mainly refer to a dispute concerning the discontinuation of a game.

## 2.10. BORROWINGS AND FINANCIAL DEBTS

	31 March 2023	New loans	Reimbursements	31 March 2024
<b>Bank loans (excluding overdraft)</b>	<b>82,536</b>	<b>80,500</b>	<b>(16,101)</b>	<b>147,761</b>
- of which due within one year	4,108			17,919
- of which due between one and five years	76,928			128,967
- of which due after five years	1,500			875

Borrowings are fixed or variable rate loans denominated in euros, the terms of which are set out below:

Bank	Nominal amount	Nominal rate	Term and repayment conditions	Start date	Balance as of 31/03/2024	Balance as of 31/03/2023
BPI 809	5,000	0.80%	7 years quarterly	May 20	3,250	4,250
BPI 682	5,000	0.86%	7 years quarterly	Sept 21	4,750	5,000
BPI 683	5,000	0.86%	7 years quarterly	Sept 21	4,750	5,000
BPI 622	2,500	4.80%	7 years quarterly with a 2-year grace period	Dec 23	2,500	-
BPI 623	7,500	4.75%	5 years half-yearly	Dec 23	7,500	-
SENIOR LOAN TA 1	10,500	Euribor + Margin	6 years half-yearly	Jul 21	6,678	8,589
SENIOR LOAN TA 2	32,600	Euribor + Margin	6 years half-yearly	Jul 21	29,910	-
SENIOR LOAN TB 1	9,000	Euribor + Margin	6.5 years at maturity	Jul 21	9,000	9,000
SENIOR LOAN TB 2	27,900	Euribor + Margin	6.5 years at maturity	Jul 21	27,900	-
SENIOR LOAN TC 1	30,000	Euribor + Margin	7 years at maturity	Jul 21	30,000	30,000
TC2 SENIOR LOAN	20,000	Euribor + Margin	7 years at maturity	Jul 21	20,000	20,000

As part of the credit agreement and to meet the agreement obligations, interest rate hedging transactions were undertaken. Corresponding payments are recorded in the financial statements as of 31 March 2024 (see Note 1.9).

## 2.11. PENDING EXPENSES

	Amount
Loans and borrowings from credit institutions	1,523
Trade payables and related accounts	26,766
Tax and employee-related payables	3,606
Payables on fixed assets and related accounts	4,665
Other payables	629
<b>ACCRUED EXPENSES</b>	<b>35,666</b>

## 2.12. ITEMS RELATING TO SEVERAL BALANCE SHEET ITEMS

	Amount for companies in which the Company holds shares
Equity interests	153,154
Trade receivables and related accounts	599
Accrued interest	577
Trade payables	1,250
Other receivables	14,706
<b>TOTAL</b>	<b>170,286</b>

## 2.13. AVERAGE HEADCOUNT

	Average annual headcount 2023-2024	Average annual headcount 2022-2023
Executive	131	94
Supervisors and technicians	27	24
Employees	61	73
<b>AVERAGE HEADCOUNT</b>	<b>219</b>	<b>191</b>

## 2.14. FINANCIAL PROFIT (LOSS)

	31 March 2024	31 March 2023	Change
Financial income from equity	905		
Foreign exchange gain	-	285	(285)
Other financial income	1,079	539	540
Write-back of depreciation provision	9,352	7	9,345
<b>Financial income</b>	<b>11,336</b>	<b>831</b>	<b>9,600</b>
Foreign exchange loss	140	845	(705)
Financial interests	6,416	2,792	3,624
Provision for depreciation of treasury stocks	17,915	3	17,911
Other financial expenses	356	362	(6)
<b>Financial expenses</b>	<b>24,827</b>	<b>4,003</b>	<b>20,824</b>
<b>FINANCIAL PROFIT (LOSS)</b>	<b>(13,492)</b>	<b>(3,172)</b>	<b>(11,224)</b>

Impairment charges and write-backs reflect the alignment of the value of treasury stocks with their market value.

## 2.15. EXTRAORDINARY PROFIT (LOSS)

	31 March 2024	31 March 2023	Change
Gains from the liquidity contract	278	152	125
Provision write-backs	33	279	(246)
Other extraordinary income	-	-	-
<b>Extraordinary income</b>	<b>310</b>	<b>431</b>	<b>(121)</b>
Additions to amortisation and provisions	1,363	565	798
Fines and penalties	6	43	(38)
Net value of disposed assets	0	90	(90)
Liquidity contract losses	384	40	344
Other extraordinary expenses	367	199	168
<b>Extraordinary expenses</b>	<b>2,120</b>	<b>937</b>	<b>1,183</b>
<b>EXTRAORDINARY PROFIT (LOSS)</b>	<b>(1,810)</b>	<b>(506)</b>	<b>(1,303)</b>

As of 31 March 2024, charges to depreciation, amortisation and provisions corresponded to accelerated depreciation of acquisition costs. Other extraordinary expenses mainly corresponds to the discontinuation of certain games under specific conditions.

## 2.16. BREAKDOWN OF CORPORATE INCOME TAX

	31 March 2024	31 March 2023
Operating profit excluding social charges on employee shareholdings		2,551
Donations - Family tax credit - Research tax credit	(71)	(73)
Withholding tax		
Financial profit (loss)		(677)
Extraordinary profit (loss)		(108)
Participation		
Additional contribution		40
Other items		
<b>Corporation tax</b>	<b>(71)</b>	<b>1,734</b>

Deferred tax position	31 March 2024	31 March 2023
Prepaid tax on:		
- temporarily non-deductible expenses (to be deducted the following year):	519	(23)
<b>Deferred tax position</b>	<b>(519)</b>	<b>(41)</b>

## 2.17. IDENTITY OF THE PARENT COMPANY CONSOLIDATING THE COMPANY'S ACCOUNTS

Neology Holding is fully consolidated within the FLCP & Associés group, of which FLCP & Associés, SIREN 843 754 417, 17 avenue George V 75008 Paris, France, is the parent company.

FLCP & Associés and its subsidiaries are fully consolidated within the FLCP Group, of which FLCP, a simplified joint-stock company (SAS), SIREN 840 421 176, 17 avenue George V 75008 Paris, is the parent company.

## 2.18. OFF-BALANCE SHEET COMMITMENTS

### 1. Commitments given

#### a) Commitments given to studios and beneficiaries

As of 31 March 2024, the Company had signed publishing and distribution rights acquisition agreements with the studios and licensing agreements covering the rights to adapt a brand or title with the rights holders of the brand, title or franchise concerned.

The remaining sums to be paid are as follows:

	31 March 2024	31 March 2023
Commitments to studios and beneficiaries	101,709	142,419
<i>Of which studios</i>	92,709	142,319
<i>Of which beneficiaries</i>	9,000	100

	31 March 2024	31 March 2023
Commitments to studios and beneficiaries	101,709	142,419
<i>Of which due under one year</i>	44,038	64,333
<i>Of which due between one and five years</i>	57,671	78,086

Once paid, these amounts will be recorded as fixed assets in the balance sheet and will be recycled in the income statement according to the principle described in note 1.8.

### **b) Operating lease commitments**

Leases include property leases signed on 2 March 2020 for the Company's head office and on 15 March 2022 for Dotemu.

	31 March 2024	31 March 2023
Commitments for property leases (rents and expenses)	<b>6,521</b>	8,223
<i>Of which due under one year</i>	<b>1,708</b>	1,702
<i>Of which due between one and five years</i>	<b>4,813</b>	5,011
<i>Of which due in over five years</i>	-	1,510

The Company also leases certain equipment under cancellable operating leases.

### **c) Leases**

The Company has leases on equipment, but these are not for significant amounts.

### **d) Bank covenants**

On the 31 March of each year the company must calculate a leverage ratio which must not exceed the threshold specified contract, signed on 20 July 2021. This ratio is calculated as the ratio of consolidated net debt to consolidated EBITDA. The ratio had not exceeded the threshold as of 31 March 2024.

### **e) Currency hedges**

The company also purchased two interest rate hedging contracts as part of its borrowing contract (see Note 1.9).

### **f) Pledges given**

PULLUP Entertainment pledged 50.1% first- and second-rank holdings in Dotemu and 98% of the Dovetail Games Holding shares to the creditors in the credit agreement.

## **2. Buyback commitments on minority shareholdings**

The minority shareholders of Dotemu and PULLUP Entertainment have mutually agreed to unilateral purchase and/or sales options for the remaining shares held by minority shareholders. The strike price and conditions of these options are defined by contract.

The minority shareholders of Stream On Studio and PULLUP Entertainment have mutually agreed to unilateral purchase and/or sale promises relating, in part, to the remaining shares held by the minority shareholders. The strike price and conditions of these promises are defined by contract.

The minority shareholders of Leikir Studio and PULLUP Entertainment have mutually agreed to unilateral purchase and/or sale promises relating, in part, to the remaining shares held by the minority shareholders. The strike price and conditions of these promises are defined by contract.

The minority shareholders of Douze Dixièmes and PULLUP Entertainment have mutually agreed to unilateral purchase and/or sale promises relating, in part, to the remaining shares held by the minority shareholders. The strike price and conditions of these promises are defined by contract.

The minority shareholders of BlackMill BV and PULLUP Entertainment have mutually agreed to unilateral purchase and/or sale promises relating, in part, to the remaining shares held by the minority shareholders. The strike price and conditions of these promises are defined by contract.

The minority shareholders of Black Soup and PULLUP Entertainment have mutually agreed to unilateral purchase and/or sale promises relating, in part, to the remaining shares held by the minority shareholders. The strike price and conditions of these promises are defined by contract.

The minority shareholders of Dovetail Games Group and PULLUP Entertainment have mutually agreed to unilateral purchase and/or sale promises relating, in part, to the remaining shares held by the minority shareholders. The strike price and conditions of these promises are defined by contract. Regarding the acquisition of Carpool Studio, PULLUP Entertainment may be able to acquire a majority stake under the terms of the shareholders' agreement.

The minority shareholders of Marvelous Productions and Make It Happen Studio and Scripteam have mutually agreed to unilateral purchase and/or sale promises relating, in part, to the remaining shares held by the minority shareholders. The strike price and conditions of these promises are defined by contract.

## **3. Commitments received**

The Group has received commitments from banks and financial partners on confirmed but undrawn credit lines amounting to €30 M: the sum of the revolving credit facility and the balance of the senior credit facility for external growth as of 31 March 2024.

## 2.19. TRANSACTIONS WITH RELATED PARTIES

Remuneration in thousands of euros	31 March 2024	31 March 2023
Compensation for service <sup>(1)</sup>	-	-
Services	723	393
Attendance fees	205	226
<b>TOTAL</b>	<b>928</b>	<b>619</b>

(1) Compensation for the Chairman of the Board.

### **Service agreement between the Company and FLCP & Associés**

On 10 December 2020, a service agreement between the Company and FLCP & Associés was authorised by the Supervisory Board. The service contract provides for:

- advice in the matter of acquisitions and strategy relating to acquisition by merger;
- Annual fixed remuneration of €250,000 (excl. VAT) plus success fees, ranging from 0.3% to 0.5% (excl. VAT) of the “portion of the 100% enterprise value of the acquired company”;
- The term of the agreement begins when the contract is signed and runs until 31 March 2022. It will be tacitly renewed for a period of one year running from 1<sup>st</sup> April to 31 March each year, unless terminated by either party.

At the Ordinary and Extraordinary Shareholders’ General Meeting of 16 April 2021, the Supervisory Board gave the following reasons for this agreement: FLCP & Associés will act as a technical consultant to the Company for M&A matters to assist the company in developing and applying the external growth strategy with support throughout the acquisition process. The Supervisory Board deems the amounts of remuneration low compared with retainers and success fees offered by investment banks for acquisition target searches and purchase mandates.

The cost of the service contract for the period from 1 April 2023 to 31 March 2024 was €723 K.

As of the Company had not identified any other transactions with related parties not entered into under normal market conditions or which had a material impact on the financial statements. As such, no additional information as required by article R.123-198 11 of the French Commercial Code is required.



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**Deloitte & Associés**  
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92908 Paris-La Défense Cedex

**PULLUP Entertainment (formerly FOCUS ENTERTAINMENT)**  
A public limited company (*société anonyme*) with share capital of €10,246,711.20 Parc de Flandre "Le Beauvaisis" - Building 28  
11, rue de Cambrai, 75019 Paris, France  
399 856 277 RCS Paris

# STATUTORY AUDITOR'S SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

## SHAREHOLDERS' GENERAL MEETING CALLED TO APPROVE THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

For the attention of the Shareholders' General Meeting of PULLUP Entertainment

In our capacity as Statutory Auditors of your company, we hereby present our report on related-party agreements.

In our capacity as the statutory auditors of your company, we have prepared this report on related-party agreements. It is our responsibility to inform you, based on the information provided, of the features and essential conditions of the agreements disclosed to us or discovered by us in the course of our assignment. We do not comment on their usefulness or merit, nor is it our task to search for any other such agreements. Under the terms of Article R.225-58 of the French Commercial Code, it is the responsibility of the shareholders to assess the benefits arising from these agreements in order to decide on their approval.

It is also our responsibility, where applicable, to provide you with the information required by Article R. 225-58 of the French Commercial Code relating to the performance during the year of agreements already approved by the Shareholders' General Meeting.

We have conducted procedures we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this engagement. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it has been extracted.

### **AGREEMENTS SUBMITTED TO THE SHAREHOLDERS' GENERAL MEETING FOR APPROVAL**

#### **Agreements authorised and entered into during the past financial year**

In accordance with Article L. 225-86 of the French Commercial Code, we have been advised of the agreements authorised and entered into during the period that are subject to the approval of the Shareholders' General Meeting.

- **Agreement with FLCP & Associés**, which indirectly holds more than 10% of the voting rights in the Company.

Signature date: 23 January 2024

Type: trademark and domain name transfer contract

Object: trademark and domain name transfer contract to use the PULLUP and other associated brands and domain names as the umbrella brand for the Company's group.

Amounts recorded in the financial year ended 31 March 2024: €51,240.33 excl. VAT  
(€61,488.40 INC. VAT).

### **AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' GENERAL MEETING**

#### **Agreements approved in prior years still effective during the period**

In accordance with Article R. 225-57 of the French Commercial Code, we have been advised that the following agreements, which were approved by the Shareholders' General Meeting in prior years, were still effective during the period.

- **Agreement with FLCP & Associés**, which indirectly holds more than 10% of the voting rights in the Company.

Signature date: 10 December 2020

Type: service contract

Object: M&A services agreement, with a view to participating in the Company's development through potential acquisitions.

Amounts recorded in the financial year ended 31 March 2024: €722,717.79 excl. VAT, with the following breakdown:

- €249,999.96 excl. VAT as fixed remuneration;
- €456,553.22 excl. VAT for success fees;
- €16,164.61 excl. VAT for re-invoicing of costs.

• **Amendment to the corporate office contract of Christophe Nobileau, Deputy Chief Executive Officer**

Signature date: 05 January 2023

Type of agreement: Amendment to the corporate officer's contract

Object: In view of the changes in the duties of Mr Christophe Nobileau was previously Chief Executive Officer of the Company and who has been Deputy Chief Executive Officer since 5 January 2023, the amendment to the corporate officer's contract was concluded to ensure consistency between the duties performed by Mr Christophe Nobileau in the Company and his corporate officer's contract. The terms of office (powers, remuneration, etc.) remain identical to those applicable to him as Chief Executive Officer.

Mr Christophe Nobileau has ceased his duties as Deputy Chief Executive Officer of the Company with effect from 31 January 2024.

• **Non-compete agreement between the Company and Mr Christophe Nobileau, managing board member of the Company.**

Signature date: 1 April 2022.

Nature of the agreement and party to the agreement: Non-compete agreement between the Company and Mr Christophe Nobileau, corporate officer of the Company.

Object: In view of the duties performed by Mr Christophe Nobileau in the Company and, particularly relations he maintains with its business partners, his access to confidential and sensitive information and his knowledge of the Group's organisation and the technical and financial resources employees, and to ensure the legitimate protection of the Company's interests, Mr Christophe Nobileau has undertaken, for as long as he performs operational duties in the Company, then for a period of eighteen (18) months from the date on which he ceases his duties as a corporate officer of the Company, to not take an interest, in any capacity whatsoever, directly or indirectly, particularly as an employee, corporate officer, adviser, consultant or other, remunerated or not, in any company, undertaking or grouping that is involved activities or markets products or services that compete with the Company's business, in the regions of one or more of the following countries: France (including overseas departments and territories), England and the United States.

As financial compensation for this commitment, Mr Christophe Nobileau shall receive, for the entire duration of this commitment, i.e. eighteen (18) months, a gross monthly sum equal to 70% of the average total gross monthly remuneration paid to him by the Company during the last twelve (12) months prior to the termination of his duties as a corporate officer. The Company has also undertaken to continue paying the Company's contribution to Mr Christophe Nobileau's mutual insurance contract for the same period.

This commitment took effect in the Company's financial statements as from 1 February 2024, due to the termination of Mr Christophe Nobileau's duties as Deputy Chief Executive Officer of the Company with effect from 31 January 2024.

Amounts recorded in the financial year ended 31 March 2024: €21 877,84.

The Company lifted the non-competition clause in respect of Mr Christophe Nobileau on 27 February 2024 with effect from 1 March 2024.

• **Non-compete agreement between the Company and Mr Sean Brennan, Chief Executive Officer of the Company**

Signature date: 05 January 2023

Type of agreement: Non-compete

Object: In view of the duties performed by Mr Sean Brennan in the Company and, particularly relations he maintains with its business partners, his access to confidential and sensitive information and his knowledge of the Group's organisation and the technical and financial resources employed, and to ensure the legitimate protection of the Company's interests, Mr Sean Brennan has undertaken, for as long as he performs operational duties in the Company, then for a period of eighteen (18) months from the date on which he ceases his duties as Chief Executive Officer of the Company, to not, in the regions of one or more of the following countries: France (including overseas territories), United Kingdom and United States:

- not take an interest, in any capacity whatsoever, directly or indirectly, particularly as an employee, corporate officer, adviser, consultant or other, remunerated or not, in any company, undertaking or grouping that is involved activities or markets products or services that compete with the company's business;
- contact or have any professional relations in the context of competitive activity with customers or suppliers of the Company and/or any of the companies in the Group or its subsidiaries;
- communicate with third parties, or use, any information or knowledge whatsoever, including that of a technical, commercial, financial or other nature, of which he may have become aware during the period in which he was performing his duties or was a shareholder, with the exception of information or knowledge that would be in the public domain at the end of the contract;
- hold (directly or indirectly, except through a private equity fund in which Mr Sean Brennan does not exercise any function whatsoever) an interest in a company carrying on a business in competition with the Company or its subsidiaries in one of the three territories referred to above. Exception: Sean Brennan shall be authorised to hold shares in a listed company engaged in a competing activity if this holding is the result of a management mandate entirely delegated to a third party (banker, asset manager, etc.) and provided that the share held (directly or indirectly) by Sean Brennan does not exceed 3% of the capital of the said listed company.

As financial compensation for this non-competition clause, Mr Sean Brennan shall receive, for a period equivalent to the period during which the clause will have been applied to him, a gross monthly sum equal to 70% of (i) the average total gross monthly remuneration (excluding benefits in kind and reimbursement of expenses) paid to him by the Company during the last twelve (12) months prior to the termination of his duties, (ii) the average total gross monthly remuneration (excluding benefits in kind and reimbursement of expenses) paid to him by the Company prior to the end of his office. The Company has also undertaken to continue paying the Company's contribution to Mr Sean Brennan's mutual insurance contract for the same period.

This commitment took effect in the Company's financial statements as from 16 May 2023, due to the termination of Mr Sean Brennan's duties as Chief Executive Officer of the Company with effect from 16 May 2023.

In addition, the Board of Directors, having accepted resignation of Mr Sean Brennan from his duties on 16 May 2023, decided to apply a non-competition period to Mr Brennan until 31 March 2024 to protect the Company's interests.

Amounts recorded in the financial year ended 31 March 2024: €113 973,52.

Paris and Paris-La Défense, 22 July 2024

The statutory auditors

Finexsi Audit  
Antoine Zani

Deloitte & Associés  
Julien Razungles Jean Charles Dussart

# NON-FINANCIAL PERFORMANCE DECLARATION OF THE PULLUP ENTERTAINMENT GROUP

## INTRODUCTION

Since the acquisition of the Dovetail studio on 20 April 2023, the headcount of the PULLUP Entertainment Group (PUE) has exceeded the 500-employee threshold. As a result, PULLUP Entertainment is publishing its first CSR Report in compliance with Decree no. 2017-1265 of 9 August 2017 issued for the application of Ordinance no. 2017-1180 of 19 July 2017 on the publication of non-financial information by listed companies with:

- a balance sheet total of €20 M or net sales of €40 M; and
- an average of 500 permanent employees during the financial year.

Since 2021, well in advance of this legal obligation, the PUE Group has published an annual Corporate Social Responsibility (CSR) report presenting its actions. This Non-Financial Performance Declaration (NFPD) reflects the structure of previous editions. It is divided into four chapters:

- Description of the Group's business model
- Presentation of the CSR risks associated with the Group's activity and business model
- Policies and due diligence implemented to prevent, identify and mitigate each risk
- Indicators for policy assessment.

The strategic CSR areas presented in our previous CSR reports are included herein as follows:



Finally, this year we are publishing this CSR report for our institutional stakeholders and to meet legal obligations. A broader description of our actions will feature in our CSR report.

## BUSINESS MODEL

The *Group Business* section of the Management Report details our business model. This report summarises key elements to ensure clarity regarding key issues covered in this NFPD.

### ABOUT US

The PUE group has built up over 20 years of experience in video game publishing. Since 2020 and the acquisition of its first studio, Deck 13, based in Germany, we aim to control the entire value chain by developing some games ourselves. The Group had 614 employees as of 31 March 2024, around 65% of them in development, organised in three business lines:

- AA games publishing, led by Focus Entertainment Publishing (FEP)
- Publishing of retro and independent games by Dotemu
- Video game development, with seven studios based in Europe: Deck 13, Streumon, Douze Dixièmes, Leikir, BlackMill, Dovetail and Carpool



In 2023, the Group set up the audiovisual production company Scripteam to develop intellectual property on platforms other than video games in the future.

Finally, at the end of June 2024, the Group welcomed two new associate studios with minority holdings: Rundisc and UpperCui games.

These three business lines receive daily support from functional departments including HR, legal affairs, finance and data.

Our expertise covers all the steps in a game's development, including technical issues, testing and game consistency. Our support teams work closely with our marketing, creative and communications teams, who announce and organise the game releases months in advance. The games are then sold on platforms or sent around the world for physical sale.

## THE PULLUP GROUP IN A FEW FIGURES

Sales	Share of sales from the year's releases	Share of games sold on online platforms	Number of games/additional content (DLC) released over the year
€187.3 M	29%	90% <sup>1</sup>	10 games and 18 DLC

Group sales for 2023-24 reached €187.3 M. Breakdown:

- 29% of sales generated by new releases for the year
- 66% of sales generated by the back catalogue, i.e. by offering regular additional content to extend and renew gamers' experience of titles released several months or years ago.
- the remaining 5% of revenue is generated from other business: influencer marketing agency and the recently created audiovisual platform, Scripteam.

PUE is known for establishing strategic partnerships with promising independent game developers, bringing innovative and unique titles to market. Our games are often acclaimed for their graphic quality, solid gameplay and immersive storytelling which attracts a loyal fan base. We co-own some games with external studios who entrust us with the realisation of their project. Atlas Fallen was the first release of a game developed by the Group's in-house studio, Deck 13.

We have earned particular recognition for our video games publishing activity, particularly in the role-playing (RPG), strategy and simulation game genres. Our scope across a wide range of video game genres means we reach different market segments and cater for different gamer preferences. Games developed or published by PULLUP Entertainment are defined as AA<sup>2</sup> or independent<sup>3</sup>.

Finally, we cultivate our relations with the gamer community by providing ongoing support after games are released and encouraging open dialogue with players.

<sup>1</sup> Unaudited figures

<sup>2</sup> An AA game is between an independent game and a AAA game. They combine codes from independent games with bigger budgets and support from publishers.

<sup>3</sup> Independent games are developed by studios with creative freedom and innovative concepts but limited financial and human resources.

## MAIN NON-FINANCIAL RISKS ASSOCIATED WITH THE GROUP'S BUSINESS

In 2020, we defined our CSR strategy and the Group's contribution to the United Nations Sustainable Development Goals (SDGs). We carried out internal, external and sectoral analysis to map our main stakeholders. By our definition, stakeholders are all organisations or individuals who have at least one direct or indirect interests in a decision or activity of the company. PUE has identified several categories of stakeholders:

<b>Gamers</b>	Individuals, teams, communities
<b>Employees</b>	Employees, trainees, service providers, Social and Economic Committee (CSE)
<b>Investors and shareholders</b>	Shareholders, investors, banks, rating agencies
<b>Partners</b>	Development studios
<b>Suppliers and subcontractors</b>	Suppliers of hardware, software, services and other goods
<b>Government, public bodies</b>	Certification bodies, standards bodies, professional organisations, CNC (French national film centre), media
<b>Local communities</b>	Local associations, schools

To determine which are the most important stakeholders to consult, PUE has put in place an approach based on two criteria: The significance of the impact of PUE on the stakeholder and the influence of the stakeholder on PUE and the level of relationship between PUE and the stakeholder. Nine significant CSR issues resulted from analysis of our internal and external stakeholders<sup>4</sup>:

1. Player satisfaction and competitiveness
2. Player health and safety
3. Diversity and anti-discrimination
4. Protection of personal data and information security
5. Risk management, business continuity and business ethics
6. Working conditions and well-being at work
7. Attractiveness, employee retention and career development
8. Intellectual property
9. Climate change and carbon footprint

Issues addressed in the CSR strategy	Risk	Sustainable Development Goals
<b>Theme 1 ECONOMIC AND SOCIAL</b>		
Customer satisfaction, player health and safety	Controlling toxicity in our games	
<b>Theme 2 Social</b>		
Talent retention	Loss of experience and competencies via HR turnover	
Skill development	Lacking necessary skills for development	
Attractiveness	Recruitment difficulties and lack of attractiveness	
<b>Theme 3 Environment</b>		
Climate change and carbon footprint	Risks for the environment and not contributing to society	
Climate change	Overconsumption of limited energy resources	
<b>Theme 4 Governance</b>		
Business ethics	Risks of corruption and dishonest behaviour	
Personal data protection	Data leaks and intrusion	

<sup>4</sup> CSR report available on the PULLUP website: [https://cdn.focus-home.com/fhi-fastforward-admin/company/RSE/RAPPORT\\_RSE\\_2023\\_FR.pdf](https://cdn.focus-home.com/fhi-fastforward-admin/company/RSE/RAPPORT_RSE_2023_FR.pdf)



“Player satisfaction and competitiveness”, “Diversity and anti-discrimination”, “Risk management and business continuity” and “Working conditions and well-being at work” are defined as areas of concern which do not constitute major risks as defined by the NFPD. They are covered in the CSR report.

Note: this CSR strategy was defined after the acquisition of our first in-house studio, Deck13. Our strategy of diversifying our business and intellectual property holdings was already under way.

## SUMMARY OF THE LINKS BETWEEN OUR CSR CHALLENGES, NON-FINANCIAL RISKS, POLICIES AND INDICATORS

Issues addressed in the CSR strategy	Risk	Criticality	Formalising policy						Indicators	Unit of measurement
			Name	Objective	Guiding principles	Responsibilities	Communication and awareness-raising	Goals		
<b>Theme 1 Economic and social</b>										
Player health and safety	Uncontrolled toxicity in our games	Important	<b>Combating toxic behaviour in our games</b>	Ensure peaceful conditions for players with online multiplayer access	Encourage partner studios in development to: - set up ban systems - include voice chat filter systems	For PC games: development studios are responsible for implementing ban systems but responsibility for monitoring effectiveness lies with our production teams. Game sales platforms, such as Steam and Epic Game Store, can be used to report toxic behaviour, which can lead to a ban. For console games: we follow console manufacturers' guidelines. Tools are provided in consoles for reporting players who are toxic or whose behaviour does not comply with our or the platform's End-User License Agreement (EULA). They can also stop all communication with these players via the blocked player list and cutting voice chat. Under-age players with parental controls have their online communication functionalities controlled via a range of permissions such as invitations and voice chat.	We inform our studios of this policy when developing multiplayer online games. It is applied on games which are mainly destined for use online.	By providing these tools, PULLUP Entertainment shows players they are not helpless when confronted with toxic behaviour. We ensure they have a safe space where respect is expected.	Percentage of our multiplayer online games with a ban system	%

Issues addressed in the CSR strategy	Risk	Criticality	Formalising policy						Indicators	Unit of measurement
			Name	Objective	Guiding principles	Responsibilities	Communication and awareness-raising	Goals		
<b>Theme 2 Social</b>										
Talent retention	Loss of experience and competencies via HR turnover	Important	<b>Employee retention</b>	We aim to give each employee a future in the PUE Group by providing them with the best possible working conditions.	Sense of belonging and employer brand Pleasant working conditions for everyone Salary incentives	HR and Office Management are responsible for applying this policy.	Information about this policy is communicated to teams regularly, particularly through quarterly meetings organised by management to communicate on current projects. We also distribute newsletters regularly. A social survey is carried out every two years and the results are reported to staff representatives and then to employees.	We improve working conditions to show our employees this issue is a high priority. This work began three years ago to respond to the results of the initial social survey carried out at Focus Entertainment	Attrition rate (voluntary and involuntary) v turnover (voluntary) %  Satisfaction with quality of life at work	%
Skill development	Lacking necessary skills for development	Medium	<b>Employee development</b>	Create a stimulating work environment conducive to our employees' professional and personal development to attract the best talent and foster long-term loyalty.	1. Professional development 2. Work-life balance 3. Encouraging feedback and recognition	Responsibility for implementing this policy is at every level of the organisation, from senior management to individual employees. We encourage every member of our personnel to participate in creating a positive and rewarding working environment.	This policy is communicated to all employees clearly and transparently and we encourage full and active participation in its application. Open communication channels will be developed to collect feedback and suggestions from employees.	Adopting a policy focusing on employee development demonstrates the PUE Group's commitment to its employees which forges stronger engagement, loyalty and satisfaction. This also helps to attract and retain the best talent in the market, essential for the company's growth and success.	Percentage of average workforce who received training  No. of hours of training provided by the company/people trained	%  Number of hours
Attractiveness	Recruitment difficulties and lack of attractiveness	Medium	<b>Attracting talent</b>	Be recognised as an attractive employer and encourage future talent to join the PULLUP group. Be competitive for short-staffed occupations.	Visibility in recruitment channels Develop an employer brand Onboard and nurture new recruits	The HR departments are responsible for this objective, from recruitment through to onboarding new recruits.	This informal policy is monitored by the recruitment officer, who develops links with our recruitment partners such as trade fairs and schools. The reception process is automated via Lucca, to anticipate each new recruit for administrative and IT issues.	The Group aims to cultivate an attractive image and ensure recruits have optimal conditions for starting their adventure with us.	Average time a job is vacant	Number of days

Issues addressed in the CSR strategy	Risk	Criticality	Formalising policy						Indicators	Unit of measurement
			Name	Objective	Guiding principles	Responsibilities	Communication and awareness-raising	Goals		
<b>Theme 3 Environment</b>										
Risks for the environment and not contributing to society	Low		<b>Reducing CO<sub>2</sub>emissions</b>	Reduce our carbon footprint to mitigate the effects of climate change by reducing the carbon dioxide emissions generated by our business.	1. Emissions analysis 2. Reduction targets 3. Transition to renewable energies 4. Promoting sustainable mobility 5. Carbon off-setting	Senior general management, including the entire Executive Board, are responsible for implementing this policy. We encourage everyone to participate in reducing our CO <sub>2</sub> consumption.	This policy will be communicated to all employees in a clear and transparent manner, and involvement will be encouraged at all levels. We will also inform our players, business partners and the general public about our efforts to reduce CO <sub>2</sub> emissions.	Adopting a policy to reduce CO <sub>2</sub> emissions,emissions demonstrates our commitment to the fight against climate change. This addresses expectations of stakeholders and society generally.	transport-related emissions	TeqCO <sub>2</sub> /km travelled
			Total GHG emissions	TeqCO <sub>2</sub>						
Overconsumption of limited energy resources  Climate change and carbon footprint	Low		<b>Managing energy consumption</b>	Controlling and optimising our energy consumption	Raising team awareness of the issues surrounding our energy consumption Transitioning to renewable energies	The CSR manager oversees the policy but reducing our energy consumption is also the responsibility of every employee.	Informal policy Raising awareness among employees about the benefits of environmentally friendly actions and stakes	Reducing our consumption will give us a more coherent understanding and control of our energy impact.	Electricity consumption/employees	KWh/employee
			Percentage of electricity from renewable sources	%						
			Water consumption/employees	litres or m <sup>3</sup>						
			Gas consumption/employees	Kwh or GJ						
			<b>Waste management and reduction</b>	Limit office waste	Provide suitable equipment in offices Encourage employees to sort and communicate best practices Reduce plastic consumption	The general services manager organises waste bins and collection	Informal policy Regular communication with teams on the importance of waste sorting and management	By getting our teams involved in reducing and sorting waste, we will reduce our impact and our teams will be more engaged in daily office operations.	Percentage of waste sorted and recycled/total waste	%
								kg waste recycled/employees	kg	

Issues addressed in the CSR strategy	Risk	Criticality	Formalising policy						Indicators	Unit of measurement
			Name	Objective	Guiding principles	Responsibilities	Communication and awareness-raising	Goals		
<b>Theme 4 Governance</b>										
Business ethics	Risks of corruption and dishonest behaviour	Medium	<b>Business ethics</b>	Promote fair practices and ethics in business	Define the issues and limits Create a mechanism for reporting malfunctions or dishonesty	Led by our legal director, this project aims to provide a framework for practices and exchanges with the Group's partners.	An ethics charter setting out our values, rights and duties and recalling our internal whistleblowing system has been distributed to PUE and Focus employees and will be more widely communicated throughout the Group.	The aim of this policy is to provide a framework for our teams with information about best practices.	Number of alerts received	number
Personal data protection	Data leaks and intrusion	Important	<b>Information systems security</b>	Protect against intrusion and attacks that could jeopardise our business	Security process for IT tools Security audit with penetration testing of our tools and proposal for corrective actions Raising employee awareness using an online tool	Our IS security manager is responsible for implementing the IT security policy and tools. All employees must be trained and informed to apply this policy.	An awareness-raising tool has been shared with PUE and Focus employees. Our IS security manager is developing a process for the supervision of Group practices.	Giving everyone in the Group the means and tools to limit IS intrusion and attacks will improve our security.	Percentage of cyber attacks resulting in business interruption	%
									Percentage of employees aware of the issue	%

## Key performance indicators

### Theme 1: ECONOMIC and social

% of multi-player online games with a ban system	100%
<b>Theme 2: Social</b>	
Attrition rate over the year	17.2%
% of average workforce trained during the year	24.9%
Average time a job is vacant	59 days
<b>Theme 3: Environmental</b>	
gram eqCO <sub>2</sub> /travelled during the year	153 geqCO <sub>2</sub> /km
% of renewable electricity consumed during the year	40%
Rate of recycled waste/collected waste	47.0%
<b>Theme 4: Governance</b>	
number of alerts received on our whistleblower system	0
% of cyber-attacks resulting in business interruption	0.0%

## 1. THEME 1 > ECONOMIC AND SOCIAL

### Player health and safety

This is an important issue because it covers all the risks and concerns caused by playing video games:

- Safety:
  - Protection against toxic behaviour
  - Parental control and information regarding age rating, type of game, etc.
- Health >> Impact of screens and screen time

It is important to optimise **player safety** by protecting them from toxic behaviour in online games. Toxic behaviour can take the form of textual or verbal harassment, anti-gambling or cheating.

We have identified a risk of toxicity in our multi-player online games. This is a major risk, ranging from negative impact on our players' gaming experience to more serious cases of harassment. It is important to eradicate this risk so our players can enjoy peaceful conditions.

To reduce this risk, we have introduced a policy to combat toxic behaviour. We encourage our partner studios to provide in-game moderation with ban systems. As a result, our games are equipped with systems, either in-house or by our partners, that provide measures such as refusing exchange between competing players, blocking written or voice chat, and reporting non-compliant situations that can be sanctioned by bans. The responsibility for putting these systems in place lies with the development studio, and we are responsible for their operation.

Our partners already have tools in place to complement our efforts in this area.

When players create an account, which requires internet access, they agree to comply with the Community Code of Conduct, which governs interactions between players on the platforms. Registered players can help make the community a welcoming and inclusive place by behaving respectfully and reporting any misconduct to platform operators.

Lastly, if parental control is activated for underage players' accounts, features for inviting other players and communicating with them can be controlled by granting degrees of permission to underage players.

#### KPI: % of multi-player online games with a ban system = 100 %

By providing these tools, PULLUP Entertainment shows players they are not helpless when confronted with toxic behaviour. We ensure they have a safe space where respect is expected.

Toxic situations are possible despite our efforts, with risks of reputation damage for the Group and partner studio. We therefore closely monitor innovations in these areas, drawing on the experience of other studios and publishers with more experience with online games.

Two other important issues are: parental control and data security in games and the impact of screens and screen time.

These are sensitive sector-specific issues that are the subject of constant investigation by SELL, the professional association of leisure software publishers, to which the PUE Group is member. The Chief Executive Officer of the PUE Group is a member of SELL's Board of Directors. SELL is also a partner of Capgame, an association for accessibility and Women in Games, an association for gender parity.

Finally, SELL has published a comprehensive study on the responsible use of video games, to support parents with their children's use of video games.<sup>5</sup>

<sup>5</sup> [https://www.sell.fr/sites/default/files/espace-presse/guide\\_pratique\\_responsable\\_2023.pdf](https://www.sell.fr/sites/default/files/espace-presse/guide_pratique_responsable_2023.pdf)

## 2. THEME 2 > SOCIAL

### 2.1. Talent retention

Given the demanding and competitive nature of the video games industry, retaining talent is a challenge in the sector. INSEE estimates the average attrition rate across all sectors in France to be 15% in 2021. A lack of human resources and experience with a loss of competencies is an important risk.

To address this problem, PUE policy is to foster employee loyalty through incentives such as profit-sharing and employee share ownership. PUE monitors these issues constantly and their impact on business challenges and maintains open dialogue with staff representatives. The economic situation can provide leverage, particularly in Europe where inflation has been high for over a year. The Group strives to provide pleasant working conditions, attractive salary benefits and a sense of belonging to the company.

PUE also supports sports activities via its social and economic committee, and free weekly physical activities are offered to employees such as basketball, volleyball and football.

In accordance with legal provisions, the Group authorises employees serving in the reserves to take the 10 days of leave provided for by law.

For PULLUP Entertainment and Focus Entertainment Publishing, an external consultancy conducts a social survey every two years to identify trends and areas where employee satisfaction can be improved in the two entities. The anonymous survey consists of around sixty questions about the feeling of belonging, working conditions, and communication between colleagues, teams and management.

One of the resulting indicators is the percentage of satisfaction with the quality of life at work. 91% of employees surveyed are satisfied or very satisfied with the quality of life at work.

**KPI: Attrition rate in 2023-2024: 17.2%**

By improving the working conditions of its teams, PULLUP Entertainment aims to develop a sense of belonging and well-being among employees and boost the employer brand. This means maintaining good working conditions, clear internal communication between teams and between management and employees, and making employee well-being a priority.

### 2.2. Skill development

Given the evolution of techniques and technologies and increasing consumer expectations, skill development in the video games industry is essential. The main risk is a lack of suitable skills for developing games, which could lead to production delays.

To meet this challenge, PUE has put in place an employee development policy that focuses on business skills as well as on collaborative and managerial aspects. We aim to create a stimulating work environment where employees can envisage personal and professional fulfilment. This encourages loyalty long term.

We track two indicators:

**KPI: % of average workforce trained during the year= 24.9 %**

Monitoring indicator: average number of hours of training given to personnel trained = 14 hours

Adopting a policy focusing on employee development demonstrates the PUE Group's commitment to its employees which forges stronger engagement, loyalty and satisfaction. For example, the managerial training courses put in place help to improve the skills of those trained and encourage internal promotion of employees. Training courses on stress management and technical skills for each individual's job, for example in design, finance, and English, have been offered. Each entity prepares its training programme according to their needs. This helps to attract the best talent on the market, develop their skills and retain them over the long term, which is essential for the company's growth and success.

### 2.3. Attractiveness

The attractiveness of companies in the industry is a major issue when it comes to attracting and retaining talent.

The significant risk is difficult recruiting the right people.

Our reputation in the highly competitive video games sector for publishing and creating innovative games means certain positions are particularly strategic and demanding of skills and profiles. The annual barometer<sup>6</sup> of France's national video game union shows that 77% of jobs are technical and directly linked to games, and only 23% are in management, publishing and support. Of these 77%, 31% are in technology, 23% in design and 23% in image and sound. These categories require specialised and highly sought-after profiles, with expertise in fields such as game design, graphic design and data analysis.

We have decided to diversify our recruitment policy to meet these recruitment challenges. This includes taking part in specialist trade fairs, working with partner schools such as Supinfogame, IIM and Futuræ in France, and using recruitment agencies and head hunters for certain positions. Co-option is also used to recruit.

Onboarding new recruits includes a presentation of the company and a digital welcome booklet. To facilitate integration, our managers have set up a mentoring system to ensure smooth integration for new recruits.

The aim of this talent attraction policy is to be recognised as an attractive employer and to encourage future talent to join the PUE Group. We add new initiatives to this policy every year.

**KPI: Average time a job is vacant = 59 days**

By creating an environment conducive to innovation and quality with our unique game offer, the Group aims to cultivate a positive reputation to attract and retain the best talent. This approach aims to promote PULLUP Entertainment's employee brand in a competitive market and build long-term success.

<sup>6</sup> <http://snjv.org/publications/>

### 3. THEME 3 > ENVIRONMENT

#### 3.1. Climate change and carbon footprint

Climate change is an increasingly important issue for the video games sector. Every year, the sector's impact on children's and parents' leisure time grows. Therefore, the impact on the climate is an issue. Climate change has little affect on our business and is not a direct risk.

However, it is concern for the Group and our stakeholders, and the threat of climate change to society overall is undeniable. This issue goes beyond the Group's concerns, and we must act to reduce our impact on climate change.

We have measured our carbon footprint for some of the Group's entities which has led us to establish a policy to reduce our CO<sub>2</sub>.

This policy was put in place recently and is not yet the subject of concrete objectives. One of the qualitative objectives for the future will be to measure the whole Group's carbon footprint so we can roll out a quantified policy for reducing our greenhouse gas emissions.

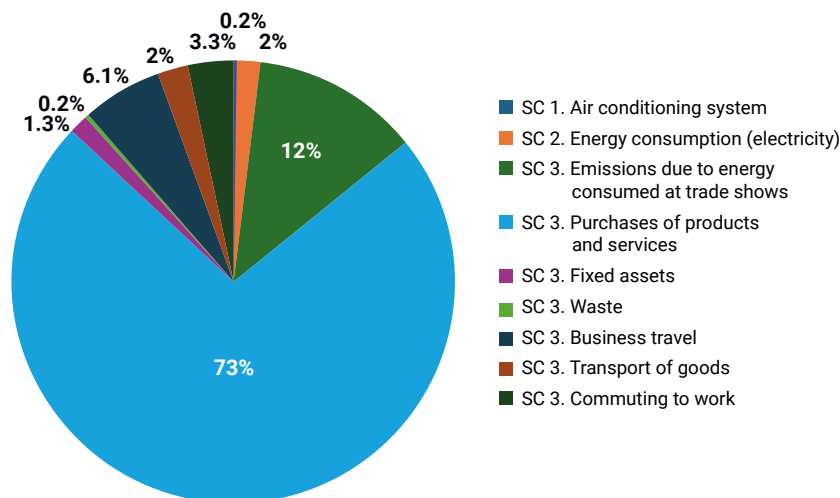
External service providers measured the carbon footprint of Dotemu, Dovetail and Douze Dixièmes in 2022 and PUE in 2023. The greenhouse gas emissions measured for these Group entities<sup>7</sup> was 4778.6 TeqCO<sub>2</sub>.

	2023-2024	2020/2021
Scope	PULLUP Entertainment - Dovetail - Douze Dixièmes - Dotemu - Focus Entertainment Publishing	Focus Entertainment
Scope 1	7.2	10.3
Scope 2	84.7	5.2
Scope 3	4,686.7	2,758.1
<b>TOTAL</b>	<b>4,778.6</b>	<b>2,773.6</b>
TeqCO <sub>2</sub> /employee	10.7	18.9

Scope 1 = 7.2 TeqCO<sub>2</sub> and mainly includes emissions linked to air conditioning.

Scope 2 = 84.7 TeqCO<sub>2</sub> and concerns energy consumption of electricity, gas etc. in offices.

Scope 3 = 4,686.7 TeqCO<sub>2</sub>, 73.2% of which is for purchases and 12% for energy-related emissions from trade show participation. 6.1% for business travel and hotels and 3.3% for commuting. Lastly, data relating to upstream and downstream transport accounted for 1.9%. Other emissions relate to waste (0.2%) and fixed assets (1.3%).



It is difficult to compare variations in gross emissions because the carbon footprint was last measured for Focus Entertainment, and data for this financial year is for four entities. Note: data relating to game use has been estimated but is not included in the results. This is not included in the reporting scope as there is no effective methodology effectively for measuring the data.

However, initiatives to assess the carbon impact of video games were initiated recently. For example, the Jyros tool which has been released. Our studios Douze Dixièmes and Dotemu participated in test phases of the tool phases and were able to evaluate the emissions from their games. It is reasonable to assume we will be able to assess this data more accurately in the near future.

Focus Entertainment conducted a carbon footprint assessment three years ago without committing to any reduction targets. We did however commit to a new travel policy limiting the use of air travel for journeys of less than 300 km. Our online management tool makes it possible to limit results to trains for short journeys. We strongly recommend this option, without obligation for special cases such as long train journey times and strikes.

<sup>7</sup> The following have conducted a carbon footprint assessment: PUE, Dotemu, Dovetail and Douze Dixièmes.

For PUE & FEP for the 2023-2024 financial year:

**Journeys under 300 km:**

Journeys of 300 km and less			
% of journeys	Km	Train	Plane
4%	5,950	100%	0%

**300 km to 600 km:**

300 to 600 km			
% of journeys	Km	Train	Plane
59%	179,165	95%	5%

Note: 74% of the Paris-London journeys, which represents 11% of the total number of journeys, were by train. 94% of the Paris-Frankfurt journeys, which represents 15% of the total number of journeys, were by train.

**Over 600 km:**

Over 600 km			
% of journeys	Km	Train	Plane
37%	179,165	8%	929%

The Paris-Nice journey, difficult by train for a one-day return trip, was the only domestic journey in France entirely by plane.

8% of journeys made by train: Paris-Bristol, Paris-Montpellier and Paris-Toulouse were 100% by train.

We encourage employees to organise meetings using Teams with facilities organised for remote meetings to avoid travel whenever possible.

**KPI: gram eqCO<sub>2</sub>/km travelled for the year = 153 geqCO<sub>2</sub>/km<sup>8</sup>**

Our policy to reduce CO<sub>2</sub> emissions demonstrates the Group's commitment to the fight against climate change. As a result, we are addressing the expectations of our stakeholders and society as a whole.

### 3.2. Energy consumption

All technology sectors are concerned by the overconsumption of energy and management of natural resources and that includes the video game industry. According to ADEME, by 2022, 10% of electricity consumption be due to digital services, including video games. This concerns energy consumption for storage and servers, resources for manufacturing consoles, PCs and other equipment, knowing that this activity absorbs large quantities of our dwindling natural resources.

The risk is low for our business, but we have put in place an energy consumption management policy to control and optimise our consumption. For PUE, the process began in 2020 with our first renewable electricity contract. We monitor consumption in our offices and aim to limit waste. We also conduct an awareness-raising approach with events such as European sustainable development week and communication regarding waste sorting. For example, our partner Kroptek was invited to raise awareness among employees of how coffee grounds can be reused, and gave a workshop on making mushroom boxes. The aim is to control and optimise our energy consumption.

We monitor consumption:

- Electricity in kWh / employee = 1,013 kWh / employee.
- Water in litres / employee = 290 l / employee
- Gas in kWh / employee = 140 kWh / employee

**KPI: 40% renewable electricity consumed during the year**

### 3.3. Waste management

Waste management has little impact on video games, but it's a crucial daily issue. We need to address games packaging and office waste. The non-financial risk is low, but it is a concrete issue for raising awareness among our employees of the company's environmental impact. Reminding teams they are involved in everyday actions helps to involve them in targeted CSR actions.

Obligations and sorting protocols vary by country, hence practices are not the same throughout the Group depending on the subsidiary. At head office, we launched two initiatives for 2019:

- Reducing waste by limiting the use of plastic cups and providing carafes and glasses for meetings
- Increasing the range of voluntary sorting options available:
  - glass, paper, cans and bottles, coffee grounds and ordinary waste

We also donate office supplies in good condition to local associations and have our old PCs reconditioned to give them a second life.

We aim to limit office waste, which is why we monitor the proportion of waste sorted and recycled compared to waste collected.

**KPI: Rate of recycled waste/collected waste = 47%**

No comparison is yet available for the results of this policy as this is the first year we have been tracking this data all Group entities. Education about the policy is required and reduction targets will be set. Over and above their objectives, office waste policies are simple and effective ways of raising awareness about environmental issues among employees and getting teams involved in the daily operations.

<sup>8</sup> Reference: Greenly estimates 2.4 g of CO<sub>2</sub> equivalent per passenger per km: <https://greenly.earth/fr-fr/blog/actualites-ecologie/empreinte-carbone-comparatif-transports>.

And 230g CO<sub>2</sub>/passenger/km for short-haul flights: <https://greenly.earth/fr-fr/blog/actualites-ecologie/empreinte-carbone-vol-en-avion>



## 4. THEME 4 > GOVERNANCE

### 4.1. Business ethics

Business ethics is an important issue, as it governs the way we deal with our stakeholders, particularly our business partners. This issue covers compliance with pertinent laws and regulations, particularly the fight against corruption.

The risk identified is abnormal or dubious behaviour and corruption.

PUE has put in place a system to enable anonymous reporting of anomalies and dubious behaviour to limit corruption risks. Using this system, employees can report serious and unlawful acts witnessed internally. The platform guarantees confidential, anonymous processing and safe communication. Our legal officer is responsible for this policy. It was made available online to teams in 2022, and a procedure for using the tool is available to the entire team.

PUE has also published an Ethics Charter, which addresses the issues of probity and anti-corruption and provides a framework for employee practices. This Charter is distributed at head office and will be distributed throughout the Group.

**KPI: number of alerts received on our whistleblower system in 2023-2024 = 0**

This policy aims is to provide a framework for our teams' practices, informing them of recommended best practices.

### 4.2. Privacy and data protection

Privacy and data protection is an important issue in an interconnected world. Widespread use of digital games on consoles and PCs has become the norm, forcing gamers to share their data online.

This creates a number of data security risks for both players and our employees: data leaks, intrusion and blocking work tools via fraud and hacking.

The data and privacy protection policy is managed by our IS security manager. They ensure that all the processes and tools for data security and privacy are in place. They are also responsible for monitoring the network and infrastructure in real time, using tools provided. A penetration test was carried out at the PUE headquarters in 2023. A security audit, a second test and a remediation plan, which serves as a counter audit. According to the results, adjustments were made to the systems in place to protect against threats. The same year, PULLUP Entertainment also launched an awareness-raising programme with the Kamae platform to train employees in cybersecurity issues. It is important prepare our teams to limit risks caused by intrusion. We therefore track an indicator for the proportion of employees who have been made aware of the issue of IT security. Today, 65% of the Group's employees have received training in this area.

**KPI: % of cyber attacks resulting in shutdown in 2023-2024 = 0**

Involving everyone in the Group and giving them means and tools to limit IS intrusion and attacks will reduce risks of intrusion and attacks.

## NOTE ON METHODOLOGY / ABOUT THIS REPORT

The change of name from Focus Entertainment to PULLUP Entertainment was approved by the Board of Directors and the Shareholders' General Meeting at the end of the 2023-2024 financial year. Focus Entertainment has been split into two entities: the holding company PULLUP Entertainment and its subsidiary Focus Entertainment Publishing. With a few exceptions, which will be explained, we refer to the PULLUP Entertainment group for the outcome of the financial year.

BM&A helped us to organise this NFMD. We would like to take this opportunity to thank them for their help and professionalism in this area.

### 1. Description of non-financial reporting in the NFPD

The indicators used in the reporting protocol for this NFPD are the result of several workshops attended by managers from Focus Entertainment's various departments in 2020: production, marketing, HR, legal and IS.

Other indicators were added in 2024 to meet NFPD requirements.

These indicators were then classified into two categories using the materiality matrix drawn up in 2020: (i) key performance indicators for more important issues and (ii) monitoring indicators with no risks.

## 2. Reporting scope

The reporting scope is the PUE Group, including all its video game publishers and associated studios. When this is not the case, the different scope is always explained and the companies concerned indicated.

### Social data

All Group entities are included in the social data.

### Environmental data

Carbon footprint data only includes PULLUP Entertainment, Focus Entertainment Publishing, Dotemu, Douze Dixièmes and Dovetail Games. The other Group entities will be included for the 2024/25 financial year.

Note: the 18 employees of the Blackmill subsidiary work from home as the company has no premises. It is there excluded from data on energy consumption and waste.

## 3. Reporting period

Our reporting data covers the tax period from 1 April 2023 to 31 March 2024. The social barometer was carried out for the 2022 calendar year.

The carbon footprint assessments, Bilan Carbone®, were carried out over calendar years:

Company	Year
Focus Entertainment	2023
Douze Dixièmes	2022
Dovetail	2022
Dotemu	2022

Emissions due to product use and end-of-life are not included in the scope. No recognised and reliable tool exists for assessing specific emissions from playing our games around the world.

**Calculation:**  $\text{TeqCO}_2/\text{employee} = \text{GHG emissions in TeqCO}_2 / \text{average number of employees}$

**Entities concerned:** Dotemu, PULLUP Entertainment, Focus Entertainment Publishing, Douze-Dizième and Dovetail

## 4. Reporting process

Data collection is centralised by PUE's CSR manager with the relevant departments in each entity.

Our HR IS tool is one of the sources used for data collection. A reporting protocol has also been created, setting out the list of CSR indicators, their definitions, calculation methods, scope and data sources. It is the reference for data collection and consolidation.

## 5. Indicator methodology

### 5.1. Economic/social indicators

*Percentage of our online games with a ban system*

We focus exclusively on games played online with other players that include communication features.

**Entities concerned:** Focus Entertainment Publishing, Dotemu and BlackMill Games

**Calculation:**  $\text{Number of multiplayer online games with a ban system} / \text{number of multiplayer online games} \times 100$

### 5.2. Social indicators

#### **Average headcount**

The average headcount covers all employees on permanent or fixed-term contracts at the end of the period, regardless of whether they are full- or part-time. Employees on parental leave, maternity/paternity leave or sabbatical leave are also included. This excludes trainees, subcontractors, temporary workers, self-employed workers and casual workers.

**Calculation:**  $\text{average monthly headcount} / 12 \text{ months}$ .

**Entities concerned:** all

#### **Number of departures, attrition and turnover rates**

The number of departures includes the following types:

- Departures on the employee's initiative: end of contract i.e. resignation and retirement
- Departures on the employer's initiative: individual or economic redundancy
- Departures by mutual agreement: severance agreements
- Departures at contract term: end of fixed-term or professional training contract
- Departures for other reasons: death

The attrition rate shows the ratio of departures to the company's average workforce over the period.

**Calculation:**  $\text{Attrition rate (HR)} = \text{number of departures} / \text{average number of employees over the year} \times 100$

**Entities concerned:** all

### Staff turnover

This rate was tracked in our previous CSR reports. We prefer to focus on the attrition rate. The turnover rate shows the rate of departures and arrivals. AS a growing group, recruitment levels distort the results, sending a false message that does not reflect our efforts to retain employees and limit departures.

### Satisfaction survey: Quality of life at work

The questions asked in the survey offered a choice of five responses: "strongly disagree", "somewhat disagree", "somewhat agree", "strongly agree" and "no opinion". The aggregate of the responses "tend to agree" and "strongly agree" constitutes a positive opinion, and the aggregate of the responses "strongly disagree" and "tend to disagree" constitutes a negative opinion.

**Entities concerned:** PULLUP Entertainment and Focus Entertainment Publishing

### Training

Training means learning the knowledge or skills required to carry out tasks in the company. Raising awareness is excluded from this calculation.

**Calculation:** Number of employees who attended training / Average workforce over the year concerned x 100

Number of hours of training provided by the company / number of employees who received training

**Entities concerned:** all

### Job vacancies

The time of a vacancy is from first publication to acceptance of the job by the employee.

Only offers for permanent and fixed-term contracts excluding trainees and work-study students are concerned.

**Entities concerned:** all except Carpool

**Calculation:** total number of days a job vacancy was open in year concerned / number of job vacancies published in 2023-2024

## 5.3. Environmental indicators

The carbon footprint includes emissions from all three scopes. Scope 3 is a fairly broad estimate. In addition to transport for distributing games, it includes the impact of the game, for which data is difficult to estimate. Lack of visibility on emissions due to manufacturing games and too much uncertainty about emissions due to use by players means the results and real impact of these issues are to be considered with caution.

Most of the entities are in multi-tenant buildings and do not have electricity or water meters or waste weighing facilities to collect their real consumption. A pro rata calculation is therefore applied according to the square metre of occupancy.

## 5.4. Governance indicators

### Corruption alerts

The alerts come from the whistleblowing system. The entire Group is not yet familiar with the system. Information will be correctly distributed in 2024/2025, with the ethics charter.

### Cyber attack

A cyber attack is an intentional effort to steal, expose, modify, disable or destroy data, applications or other assets through unauthorised access to a network, computer system or digital device.

This is an exhaustive list of the types of cyber attacks monitored and recorded by our IT services:

Phishing, Malware (Viruses, Trojans, Spyware, Ransomware, Worms), Denial of Service (DoS) and Distributed Denial of Service (DDoS) attacks, Man-in-the-Middle (MitM), SQL Injection, Cross-Site Scripting (XSS), Zero-Day Exploits, Brute Force Attack, Password Attacks, Credential Stuffing, Password Spraying, Social Engineering, Advanced Persistent Threats (APT), Rootkits, Wireless Network Exploits, Physical Attacks.

## 6. Irrelevant themes

Expectations include publishing information on the fight against food waste, the fight against food insecurity, respect for animal welfare and responsible, fair and sustainable food.

However, indicators for these issues are not covered in this NFPD as they are not considered relevant to our business. These indicators will be reconsidered every year.

**PULLUP Entertainment (formerly FOCUS ENTERTAINMENT)**

**A public limited company (société anonyme) with share capital of €10,246,711.20 Parc de Flandre "Le Beauvaisis" - Building 28  
11, rue de Cambrai, 75019 Paris, France  
399 856 277 RCS Paris**

## **REPORT OF ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD-PARTY BODY, ON THE VERIFICATION OF THE CONSOLIDATED DECLARATION OF NON-FINANCIAL PERFORMANCE FINANCIAL YEAR ENDED 31 MARCH 2024**

At the Shareholders' General Meeting,

In our capacity as statutory auditors of your company PULLUP Entertainment SA (hereinafter "entity"), appointed as an independent third party body ("third party"), accredited by the COFRAC (Accréditation Cofrac Validation/Vérification number 3-1886, scope available on [www.cofrac.fr](http://www.cofrac.fr)), we have conducted work to provide a reasonable opinion expressing a moderate level of assurance on the historical information (observed or extrapolated) of the consolidated CSR report, prepared in accordance with the entity's procedures (hereinafter the "Audit Framework"), for the financial year ended 31 March 2024 (hereinafter the "Information" and the "Declaration" respectively), presented in the Group management report in accordance with the legal and regulatory provisions of Articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

### **Conclusion**

On the basis of our audit, as described in the "Nature and scope of our work" section, and the information we have obtained, we have found no material misstatement that undermines our belief that Declaration is compliant with the applicable regulatory requirements and that the Information, taken as a whole, is presented fairly, in accordance with the Audit Framework.

### **Comment**

Without questioning the conclusion expressed above, and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we make the following comments:

- Indicators of the Group's carbon footprint (in teCO<sub>2</sub>), Scope 1, Scope 2 and Scope 3, only cover the subsidiaries PULLUP Entertainment, Dotemu, Dovetail and Douze Dixièmes for the financial year ended 31 March 2024.

### **Preparing the Declaration**

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of Information means that different, but acceptable, measurement techniques may be used, which may affect comparability between entities and over time.

Consequently, the Information must be read and understood with reference to the Audit Framework whose significant elements are presented in the Declaration.

### **Limits inherent in the preparation of information**

The Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions or estimates used in its preparation and presented in the Declaration.

### **Responsibility of the entity**

Responsibilities of the Board of Directors:

- select or establish appropriate criteria for the preparation of Information;
- issue a Declaration in accordance with legal and regulatory provisions, including a presentation of the business model, a description of the key non- financial risks, a presentation of the policies implemented in the light of these risks, and the results of said policies, including the key performance indicators;
- prepare the Declaration by applying the entity's Audit Framework as mentioned above;
- and implement such internal control procedures as determined necessary to enable the preparation of information free from material misstatement, whether due to fraud or error.

The Declaration was drawn up by the Board of Directors.

### **Responsibility of the statutory auditor appointed as an independent third-party body**

It is our responsibility, on the basis of our audit, to issue a reasoned opinion expressing a conclusion of moderated assurance on:

- the compliance of the Declaration with the provisions of Article R. 225-105 of the French Commercial Code;
- the sincerity of the information provided in compliance with 3° of I and II of article R. 225-105 of the French Commercial Code, i.e. the results of policies, including key performance indicators, and actions relating to the main risks.

As it is our responsibility to form an independent conclusion on the information prepared by management, we are not authorised to be involved in the preparation of this information, as this could compromise our independence.

It is not our role to comment on:

- compliance by the entity with other applicable legal and regulatory provisions;
- compliance of products and services with applicable regulations.

### **Regulatory provisions and applicable professional doctrine**

Our work as described below was performed in accordance with the provisions of articles A. 225 1 et seq. of the French Commercial Code, our own procedures, the professional doctrine of the French national institute of auditors *Compagnie Nationale des Commissaires aux Comptes (CNCC)* applicable to this service, particularly the technical recommendation of the CNCC, *Intervention du Commissaires aux Comptes - Intervention de l'OTI - Déclaration de performance extra-financière*, which provides a verification programme, and international standard ISAE 3000 (revised)<sup>9</sup>.

### **Independence and quality control**

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the Code of Ethics for Statutory Auditors. We have also implemented a quality control system that includes documented policies and procedures aimed to ensure compliance with applicable laws and regulations, ethical rules and the professional doctrine of the CNCC for this activity.

### **Means and resources**

The skills of threepople were dedicated to this audit between May and July 2024 for a period of three weeks. We also consulted our specialists in sustainable development and corporate social responsibility. We conducted around ten interviews with the people responsible for preparing the Declaration.

### **Nature and scope**

We planned and performed our audit taking into account the risks of material misstatement of the Information.

We believe that procedures we performed in the exercise of our professional judgement enable us to provide a moderate level of assurance:

- We examined all the companies included in the scope of consolidation and the descriptions of the main risks.
- We assessed the appropriateness of the Audit Framework in terms of its relevance, completeness, reliability, neutrality and understandability, taking into account industry best practice when appropriate.
- We verified that the Declaration covers each category of information required by paragraph III of Article L. 225-102-1 of the French Commercial Code relating to social and environmental matters and includes, where applicable, an explanation of the reasons for the absence of the information required by paragraph 2 of III of Article L. 225-102-1 of the French Commercial Code.
- We verified that the Declaration includes the information required under II of Article R. 225-105 of the French Commercial Code, where such information is relevant to the principal risks.
- We verified that the Declaration presents the business model and a description of the principal risks associated with the business of all entities included in the scope of consolidation, including, where relevant and proportionate, the risks created by its business relationships, products or services, and the policies, actions and results, including key performance indicators relating to the principal risks;
- We consulted documentary sources and conducted interviews to:
  - assess the process for selecting and validating the main risks and the consistency of the results, including the key performance indicators selected in relation to the main risks and policies presented; and
  - corroborate the qualitative information (actions and results) we considered most important<sup>10</sup>.
- We verified that the Declaration covers the consolidated scope, i.e. all the companies included in the scope of consolidation in accordance with Article L. 233-16, with the limits specified in the Declaration.
- We familiarised ourselves with internal control and risk management procedures implemented by the entity and assessed the data collection process aimed at ensuring the completeness and accuracy of the information.
- For the key performance indicators and other quantitative results we considered most important<sup>11</sup> we used:
  - analytical procedures to verify the correct consolidation of the data collected and the coherence of any changes;
  - tests of detail on the basis of sampling or other means of selection, consisting of verifying the correct application of definitions and procedures and reconciling data with supporting documents.
- We assessed the overall consistency of the Declaration in relation to our knowledge of all the entities included in the scope of consolidation.

<sup>9</sup> ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information

<sup>10</sup> Climate change and carbon footprint

<sup>11</sup> **Environmental data:** Electricity consumption/employees; Water consumption/employees; Percentage of electricity from renewable sources.

**Social data:** Attrition rate in %; No. of hours of training provided by the company.

**Social data:** percentage of online games with a ban system; Percentage of employees made aware of the risk of data leaks.

The procedures performed as part of a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional doctrine of the CNCC; a higher level of assurance would require more extensive verification.

Paris - La Défense, 22 July 2024  
One of the Statutory Auditors,

Deloitte & Associés

Julien Razungles  
Partner

Hélène De Bie  
Partner



**PULLUP ENTERTAINMENT**

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