

UNIVERSAL REGISTRATION DOCUMENT
Including the annual financial report

Public limited company with a board of directors with a capital of €108 236 070
Registered office: 396/466, Rue de la Voyette – CRT 2 – 59273 Fretin
852 538 461 Lille Métropole

2024/25

This universal registration document ("URD") was filed on June 27, 2025 with the French Financial Markets Authority ("AMF"), in its capacity as competent Authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

The URD may be used for the purposes of a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and all amendments made to the URD. The resulting whole is approved by the French Financial Markets Authority (AMF) in accordance with Regulation (EU) 2017/1129.



Copies of This universal registration document are available free of charge at Nacon's registered office, 396/466, Rue de la Voyette – CRT 2 – 59273 Fretin, as well as in electronic format on the website of the French Financial Markets Authority (www.amf-france.org) and on Nacon's website (www.nacongaming.com).

This document is a PDF reproduction of the official version of the annual Financial report in XHTML format filed with the French Financial Markets Authority (AMF) on June 27, 2025.

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GENERAL REMARKS

The Universal Registration Document (URD) describes the Company as it exists on the date of registration of this URD.

The URD, prepared in accordance with Annex I of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, presents the company's financial statements for the fiscal year ended March 31, 2025, as well as the corresponding consolidated financial statements.

This URD incorporates by reference:

- The consolidated financial statements for the fiscal year ended March 31, 2024, presented within the universal registration document filed with the French Financial Markets Authority (AMF) on June 24, 2024, under filing number D. 24-0543. These financial statements have been audited by the Company's statutory auditors.
- The consolidated Financial statements for the fiscal year ended March 31, 2023, presented within the universal registration document filed with the French Financial Markets Authority (AMF) on June 26, 2023, under filing number D. 23-0527. These Financial statements have been audited by the Company's statutory auditors.

Forward-Looking Information

The URD contains indications about NACON's outlook and development strategy. These indications are sometimes identified by the use of the future tense, the conditional tense, or Forward-Looking terms such as "consider", "envisage", "think", "aim to", "expect", "intend", "should", "aspire to", "estimate", "believe", "wish", "may", or, where applicable, the negative form of these same terms, or any other variant or similar expression. This information is not historical data and should not be interpreted as guarantees that the facts and data stated will occur. This information is based on data, assumptions, and estimates considered reasonable by the Company. They are subject to change or modification due to uncertainties related in particular to the technological, economic, financial, competitive, and regulatory environment. This information is mentioned in various paragraphs of the URD and contains data relating to NACON's intentions, estimates, and objectives concerning, in particular, markets, products, strategy, commercial deployment, growth, results, financial position, and cash flow. The Forward-Looking information mentioned in the URD is provided only as of the date of registration of the URD.

Unless required by any applicable law or regulation (including Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse), the Company makes no undertaking to publish updates of the Forward-Looking information contained in the Registration Document to reflect any change affecting its objectives or the events, conditions or circumstances on which the Forward-Looking information contained in the Registration Document is based. The Company operates in an environment characterized by strong competition and constant technological developments. It may therefore not be able to anticipate all risks, uncertainties or other factors likely to affect its business, their potential impact on its business or the extent to which the materialization of a risk or combination of risks could have results significantly different from those mentioned in any Forward-Looking information, it being specified that none of This Forward-Looking information constitutes a guarantee of actual results.

Market and Competition Information

The Registration Document contains, notably in section 5 "Overview of Activities", information relating to the activity carried out by NACON and its competitive position. Certain information contained in the Registration Document is publicly available information that the Company considers reliable but which has not been verified by an independent expert. The Company cannot guarantee that a third party using different methods to gather, analyze, or calculate data on the business segments would obtain the same results. Given a particularly active technological and competitive environment, it is possible that this information may prove to be incorrect or no longer up-to-date. NACON's activity could consequently evolve differently from that described in the Registration Document. The Company makes no commitment to publish updates to this information, except in the context of any legislative or regulatory obligation applicable to it, and in particular Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on Market abuse.

Risk Factors

Investors are invited to carefully read the Risk Factors described in section 3 "Risk Factors" of the URD before making any investment decision. The occurrence of all or part of these risks is likely to have an adverse effect on NACON's business, results, financial position, or outlook. In addition, other risks, not yet identified or considered insignificant by the Company at the date of the URD, could also have an adverse effect.

Rounding

Certain figures (including figures expressed in thousands or millions) and percentages presented in the URD have been rounded. Where applicable, totals presented in the URD may differ slightly from those that would have been obtained by adding the exact (unrounded) values of these figures.

1. RESPONSIBLE PERSONS

1.1 RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Mr. Alain FALC, Chairman and Chief Executive Officer of the Company.

1.2 CERTIFICATION OF THE RESPONSIBLE PERSON

"I certify that the information contained in this universal registration document is, to my knowledge, accurate and does not contain any omissions likely to affect its import.

I certify, to my knowledge, that the consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position, and profit or loss of the issuer and of all the companies included in the consolidation, and that the management report (a cross-reference table of which appears in paragraph 25 of this document) presents a true and fair view of the development and results of the business and the financial position of the issuer and of all the companies included in the consolidation, as well as a description of the principal risks and uncertainties they face. "

Done at Fretin,
June 27, 2025

Alain FALC

Chairman and Chief Executive Officer of the
Company

1.3 Chief FINANCIAL Officer

Mr. Alain FALC,
Chief Executive Officer of NACON
396/466 rue de la Voyette, CRT-2 – 59273 Fretin, France
Telephone: +33 (0)3 20 90 72 00

1.4 INFORMATION FROM THIRD PARTIES

None.

1.5 CONTROL OF THIS UNIVERSAL REGISTRATION DOCUMENT

This universal registration document was filed on June 27, 2025, with the French Financial Markets Authority (AMF) as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said regulation.

The URD may be used for the purposes of a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and its supplement(s). The whole then formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Registration Document has been prepared by the issuer and commits the responsibility of its signatories.

2. STATUTORY AUDITORS

2.1 AUDITORS

Principal Auditors

Fiduciaire Métropole Audit (FMA) represented by Mr. François DELBECQ

26, boulevard du Général de Gaulle – 59100 Roubaix

Appointed by decision of the General Meeting of the Company on January 22, 2020 for a term of six fiscal years, i.e., until the General Meeting to be held during the year 2025 to approve the financial statements for the fiscal year ending March 31, 2025.

KPMG SA represented by Ms. Stéphanie ORTEGA

Eqho Tower – 2, avenue Gambetta – 92066 Paris La Défense Cedex

Appointed by the Company's bylaws dated July 12, 2019, for a term of six fiscal years, i.e., until the general meeting to be held during the year 2025 to approve the financial statements for the fiscal year ending March 31, 2025.

2.2 INFORMATION ON STATUTORY AUDITORS WHO HAVE RESIGNED, BEEN REMOVED, OR NOT BEEN REAPPOINTED

None.

3. RISK FACTORS

The Company operates in a changing environment involving risks, some of which are beyond its control. Investors are invited to consider all the information contained in the Registration Document, including the Group's specific risk factors as described in this section, before deciding to subscribe for or acquire shares in the Company. The Company has conducted a review of the significant risks specific to the Group that could have a material adverse effect on its business, financial position, results, and outlook...

Investors' attention is drawn, however, to the fact that the list of risks described below is not exhaustive. Other unknown risks or uncertainties, or those whose occurrence is not considered by the Company, as of the date of Registration of the Registration Document, to be likely to have a material adverse effect on the Group, its business, financial position, results, or outlook, may exist or could become significant factors likely to have a material adverse effect on the Group, its business, financial position, results, development, or outlook.

Method of risk factor analysis:

Within the framework of the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this section presents the principal risks that, as of the date of this Registration Document, could affect the Group's business, financial position, reputation, results, or outlook, as notably identified in the context of the development of the Group's major risk mapping, which assesses their criticality, i.e., their severity and probability of occurrence, after taking into account the action plans implemented.

The Company has summarized its risks into the five categories below without prioritizing them. Within each risk category, the risk factors that the Company considers, as of the date of this Registration Document, to be the most important are mentioned first. The occurrence of new events, either internal or external to the Company, is therefore likely to change this order of importance in the future.

For each of the risks outlined below, the Company proceeded as follows:

- Presentation of gross risk, as it exists within the Company's business,
- Presentation of the measures implemented by the Company for the purposes of managing said risk.

The application of these measures to the gross risk allows the Company to analyze a net risk.

The Company assessed the criticality level of the net risk, which is based on the joint analysis of two criteria: (i) the probability of the risk occurring and (ii) the estimated magnitude of its negative impact.

The criticality level of each risk is presented below, according to the following qualitative scale:

- low,
- medium,
- high.

The notions of probability of occurrence, risk magnitude, and degree of risk criticality are understood after the implementation of mitigation action plans.

SUMMARY TABLE			
Risk Title	Probability Occurrence	Magnitude Risk	Net risk criticality level
Risks related to the activity			
Risks related to potential delays in the development and commercialization of major products developed by the Group	High	High	High
Risks related to sales of a High-investment game lower than the Group's expectations	High	High	High
Risks related to the supply and production of accessories	Medium	Medium	Medium
Risks related to inventory and its management	Medium	Medium	Medium
Risks related to dependence on third-party technologies	Low	High	Medium
Risks related to the company's financial situation			
Exchange rate Risks	Medium	Medium	Medium
Liquidity risks	Medium	Medium	Medium
Risks related to acquisitions: induced risk of Goodwill impairment	Medium	Medium	Medium
Market-related risks			
Risk related to closed console systems	Medium	Medium	Medium
Risk related to non-compliance with Platform Holders' technical constraints	Medium	Medium	Medium
Risk related to the competitive environment	Medium	Medium	Medium
Risks related to the organization of the company			
Risk related to talent acquisition and retention	Low	Medium	Medium
Risk related to acquisitions: employee integration	Low	Medium	Medium
Risks related to the influence exerted on the Company by its parent company Bigben Interactive and its shareholders	High	Low	Low
Regulatory and legal risks			
Risks related to legal and administrative proceedings	Medium	High	Medium
Risks related to the existence of advantageous tax schemes	Low	High	Medium
Risks related to intellectual and industrial property and licensing agreements	Medium	Medium	Medium

3.1 BUSINESS RISKS

3.1.1 Risks related to potential delays in the development and commercialization of major products developed by the Group

The Company may experience some delays in new product development programs (games and accessories), whether developed by its internal teams or by subcontractors. Any slippage from the planned schedule would have a negative impact on NACON's revenue and results, as well as on its development prospects.

Summary table of the number of games under development internally and externally over the last 3 years:

	31/03/2023	31/03/2024	31/03/2025
Internal Developments	33	35	31
External Developments	20	10	8

Risks Related to Game Development Delays

The postponement or extension of a Game's Development may be decided by the Company if the quality of the developments does not seem sufficient or if it seems appropriate, for example for marketing reasons, to coincide the Game's release with an external event likely to bring increased visibility to the Game (e.g.: sports games such as Tennis marketed concurrently with a competition or tournament with strong commercial impact). The 2023/2024 year was thus marked for NACON by the announcement of the postponement of several games (Rugby 24 and Tiebreak) in order to improve them and ensure they meet the quality standard desired by NACON. The 2024/2025 year also experienced several release date postponements, notably the games Hell is Us, Terminator TM, Ambulance Life, Greedfall 2, AFL 25 and Rugby 25.

The consequences of a delay in Game Development can be the following:

- the Company may incur Development expenses not initially planned,
- internal teams assigned to or working on the delayed game cannot be deployed in a timely manner on other Company projects,
- the game's release date may be postponed to a period that does not allow the new title to benefit from optimal visibility, which may impact its commercial success,
- The sales of the video game in question are time-shifted, which can have, in the case of a major game, an impact on budget achievement and the attainment of related objectives.

The impact of a game delay (loss of revenue and/or reputation) is the same whether it is developed internally or externally.

The advantage of in-house development lies in the fact that, with its own teams, the Publishing department is more quickly aware of problems (technical or otherwise) encountered and can more easily prepare a "marketing response".

In the context of external development, the additional costs related to the postponement of a game are borne by the studio (unless otherwise agreed by the parties).

For internal developments:

- Compliance with a rigorous production process by which the Publishing team is informed of any difficulty encountered by the development teams,
- Maintaining its high level of expertise in mastering the game engines used by the development teams.

For external developments:

- Drastic selection of third-party studios based in particular on their "track record", and regular monitoring of the progress of their work.

The consequences of a delay in the release of a video game accessory can be the following:

- Additional development or emergency product procurement expenses, by air freight for example, may be incurred by the Company to catch up on the marketing delay,
- The R&D teams, if any, assigned to or working on the product whose development is delayed cannot be deployed in a timely manner on other Company projects,
- The accessory's release date may be shifted to a period that does not allow it to benefit from optimal visibility, which may have an impact on its commercial success (for example, after Christmas).
- Revenue from the sale of the accessory in question may be deferred.

In order to anticipate and prevent the risks of slippage in the development and commercialization of a major accessory, the Company ensures:

- to conduct rigorous project management that emphasizes deadlines, relationships with production plants, particularly on "quality assurance" aspects during the production phase,
- to anticipate as best as possible in its supply chain deliveries to international distribution centers by favoring either sea freight or air freight (when delays require it).

Overall criticality level of this risk

The Company estimates that the degree of criticality of this net risk is "high", considering that:

- the negative financial impact on the Company is considered "high"; a delay of a game or a high-contribution accessory to a subsequent fiscal year can have a negative impact on the results of the fiscal year, its outlook, and its objectives.

3.1.2 Risks related to sales of a high-investment game lower than the Group's expectations

Despite the efforts made, a game whose development requires a substantial investment (in the range of €5 to €20 million) may meet with commercial success below expectations in light of the expenses incurred. In such a case, the Company's financial situation, its results, its objectives, and its development prospects may be affected.

In a context of a global increase in development costs, the Company estimates that the degree of criticality of this net risk is "high", considering that:

- The success of a game depends in part on external circumstances over which the Company has no control (fashion trends in games, unpredictable gamer enthusiasm...), and

- although the Company believes it now has a video game portfolio (new releases from its own studios and an expanded back-catalog¹ of older games) allowing it to limit its dependence on a single game to which a significant development budget has been allocated, less success than anticipated may have a high negative impact on the Company in the short term: impact on the Company's revenue and profitability.

3.1.3 Risks related to the supply and production of accessories

The Group is organized according to a "fabless" (without a factory) model for its accessories production and does not operate any manufacturing unit. The Company uses about twenty subcontractors located in Asia for the manufacturing, assembly, and delivery of its products. In order to ensure compliance with the manufacturing and quality criteria of the products that NACON markets, the Company also voluntarily and regularly conducts audits carried out by external firms of the production units it uses.

A geopolitical problem, a break in contractual relations with one of these suppliers, or difficulties for these suppliers in meeting their contractual commitments, particularly in terms of production, product quality, volume, or deadlines, may lead to stock shortages, an increase in manufacturing costs or transport costs, and have an adverse effect on the Company's business, development, results, and financial position.

This risk materialized:

- during the Covid-19 health crisis: particularly in China at the beginning of 2020 when Chinese factories slowed down for a month and a half before production returned to normal in the spring of 2020; then
- in 2021, with the blockage of a container ship in the Suez Canal, which paralyzed global maritime freight for several weeks.
- in 2021 and 2022 with the scarcity and induced inflation of transportation costs and with the shortage of electronic components (semiconductors, etc.) which generated extensions of factory production lead times and an increase in their purchase costs; and finally
- in 2022 with the war in Ukraine, which blocked the Silk Road and slowed road supplies from Asia, forcing the use of maritime or air transport.

Moreover, an increase in U. S. Administration customs duties on imported finished products could have an impact on the group's margins. Refer to Section 11.2 "Trends, uncertainty, constraint, commitment or event likely to significantly affect the group's outlook".

The Group is vigilant in maintaining or intensifying the diversification of its supply and transport sources to limit this risk. The recent creation of the Nacon Industries entity, dedicated to production in France, will also limit this risk.

The weight of the top 5 suppliers represents over the years:

- 37% as of March 31, 2023 of the group's total purchases and external expenses,
- 29% as of March 31, 2024 of the group's total purchases and external expenses,
- 38% as of March 31, 2025 of the group's total purchases and external expenses,

The Company estimates that the criticality level of this net risk is "medium", considering that:

- The Company has carefully selected the partners to whom it outsources the manufacturing and delivery of its products and has backup suppliers in case of failure of some of them,
- Asian suppliers are not based in a single country,
- The Company has a dedicated team in Asia to manage supplier relationships.

¹ NACON Definition: video games released during previous fiscal years.

This entire system allows maintaining the probability of occurrence at "medium"; the Company taking into account in any case the market environment, which remains tense for all supply chains globally.

The Company believes that the magnitude of such a risk may have a "medium" negative impact on the Company's revenue, cost of goods sold, and profitability: indeed, the Company would only be affected in the short term since even in the event of a chain failure of all its current suppliers, it would only take a few months to have its products manufactured by other Asian or non-Asian suppliers.

3.1.4 Inventory and Inventory Management Risks

As part of its operations, the Company uses Bigben Interactive's 28 000 m² logistics platform located in Lauwin-Planque. Thanks to the operational and technical investments made, the centralized organization, and the experience of Bigben Interactive's teams, the Company is able to monitor the upward trend in activity while meeting the constraints of its distributor clients. The Company thus carries out very regular monitoring of its product sales in order to calibrate its orders and to only hold sufficient stock to satisfy the needs of its customers.

Although the Company believes that its inventory management policy is adapted to its business, it remains dependent on the management of the logistics platform by Bigben Interactive and is exposed to the risks of non-performance by its suppliers, stock shortages or carrier defaults, as well as certain force majeure events. The occurrence of a difficulty in the context of the management of the logistics platforms by Bigben Interactive, the overestimation or, on the contrary, the underestimation by the Company of the demand from its distributor clients, as well as the even temporary disruption of the supply chain, could have a significant adverse effect on the reputation, business, results, and financial position of the Company.

In addition to the risks related to the operational management of its physical game or video game accessory inventories, the Company also faces the risk of product obsolescence in inventories. This risk stems from the lag that can occur between the supply of launched products from suppliers and the potential insufficiency of customer orders. The sometimes short lifespan of a product requires the Company to closely monitor its inventories, including prior to product launch.

Despite the regular collection and processing of its waste electrical and electronic equipment through the eco-organization Eco Système, This risk of obsolescence of products in stock also induces an environmental risk.

The Company strives to optimize its inventory management based on the constraints related to the seasonality of its business and the lead times associated with product sourcing (production and delivery schedules for goods based on the principle of "just-in-time" inventory, precise sales forecasts continuously updated to facilitate the "reservations" of available stock, etc.).

The Company estimates that the criticality level of this net risk is "medium", considering that:

- The Company believes it has implemented the necessary measures to understand customer needs as well as rigorous monitoring of inventory turnover, allowing it to mitigate the probability of occurrence to a "medium" level, and
- Moreover, the discovery of old inventory that could not be sold while not yet fully depreciated would have a "medium" negative impact with a negative impact on the cost of goods sold and the level of profitability of the Company.

3.1.5 Risks Related to Dependence on Third-Party Technologies

Technological innovations have been significant in recent years in the video game sector, and the pace of innovation remains strong.

The Group's studios develop their productions using various specialized software tools widely used in the video game world, including several game engines. Although the Group believes it is not dependent on any particular technology, its development teams may not be able to adapt quickly enough to a new technology (particularly a new game engine). In this case, the Group's business, results, and outlook could be significantly affected.

The Group considers that it has adopted a balanced policy for the use of development tools. Its studios have thus:

- or use software that is easily purchased on the market ("one-shot" or per-project licenses, with or without time limits, with or without royalties to be paid based on various indicators such as the number of copies of the game sold or the number of platforms used),
- either developed their own game engine.

The studios also develop internally or purchase middleware tool suites that are added to the upper layers of the engine (vegetation, particle effects, sound effects, etc.).

In order to anticipate technological innovations, the Company ensures that it has in-house expertise capable of adapting to successive versions of widely used software on the market in order to maintain its ability to develop games for any platform.

The Company estimates that the criticality level of this net risk is "medium", considering that:

- the effectiveness of the adaptation and training measures implemented by the Company to understand the changes in game development technologies, allows to mitigate the probability of occurrence to a "low" level, but
- A mismatch with game development technologies, making future developments outdated or obsolete, could nevertheless have a "high" negative impact on the Company (impact on the Company's revenue and profitability).

3.2 RISKS RELATED TO THE COMPANY'S FINANCIAL POSITION

3.2.1 Foreign Exchange Risks

(Refer to Note 33 in the consolidated financial statement appendices in Section 19.2.8)

The portion of revenue invoiced in currencies other than the Euro (primarily USD) represents 41% of NACON's total revenue as of March 31, 2025 (40% as of March 31, 2024). 57% of the Group's purchases as of March 31, 2025 (49% of the Group's purchases as of March 31, 2024) are denominated in USD. The Group's debt is, for its part, exclusively denominated in Euros.

The consequence of an unfavorable exchange rate would be the recording of a foreign exchange loss in the financial results impacting the profitability of the Company.

The Company estimates that the criticality level of this net risk is "medium", considering that:

- USD foreign currency sales have grown thanks to the digitalization of the gaming market and the development of RIG® gaming headsets' American activities and are now higher than USD purchases (creating a natural hedge) and reducing the risk of occurrence to a "medium" level.
- The negative impact of this risk (impact on cash flow and profitability) would likely be moderate with respect to its net income.

3.2.2 Liquidity Risks

(Refer to notes 10 and 34 in the appendices of the consolidated financial statements in section 19.2.8)

Liquidity risk corresponds to the risk that the Group may not be able to meet its cash needs with its available resources.

As of March 31, 2025, the Group's cash and cash equivalents amounted to €24.2 million and the Group's total net financial debt amounted to €104.0 million (net debt position, with gross financial debt of €133.3 million).

The company conducted a specific review of its liquidity risk and considers that it is able to meet its maturities for the next 12 months.

The financing conditions (excluding factoring) from which the Company benefits depend on the lenders' perception of the Company's financial soundness.

The credit agreements entered into by the Company do not impose any compliance with covenants.

The Company regularly assesses its financing and liquidity needs based on its cash flow from operations, investment needs, and working capital requirements. It maintains regular dialogue with its partner financial institutions and negotiates appropriate financing methods with them.

Given its available cash and in light of NACON's liquidity needs over one year, the Company assesses the criticality level of this net risk as medium, considering that:

- Insofar as the Group considers that it has, at the date of the universal registration document, sufficient cash flow to implement its strategy and meet its financial commitments, the Group estimates that the risk of occurrence of this risk is "medium".
- The negative impact of this risk (impact on cash flow and the level of profitability) would likely be medium with regard to its net income.

3.2.3 Risk related to acquisitions: induced risk of Goodwill impairment

The Group has made several acquisitions of third-party companies in recent years.

Goodwill is a positive acquisition differential, also called surplus value. An acquisition differential arises from the difference between the acquisition price and the fair value of identifiable assets acquired and liabilities assumed. The differential can be positive (goodwill) or negative (badwill).

Goodwill in NACON's consolidated financial statements results largely from the acquisitions of development studios made since 2018.

In the consolidated financial statements, Goodwill is not amortized, in accordance with IFRS 3 "Business Combinations" and IAS 36 "Impairment of Assets". It is, however, subject to an impairment test (since these intangible assets do not, on their own, generate independent cash flows) as soon as indicators of impairment appear, namely a significant change in market conditions, a sharp deterioration in results or a decline in profitability, and at least once a year at the closing date. In the event of impairment, this is recognized in the income statement. The sensitivity analysis table within the notes to the annual consolidated financial statements (section 19.2.8 Note 1) highlights the assumptions likely to lead to a questioning of the amount of Goodwill currently present in the accounts.

The fair value measurement of the Company takes into account a large number of forward-looking assumptions and estimates involving judgment that could be challenged.

The Company estimates that the criticality level of this net risk is "medium", considering that:

- The video game market outlook is growing, reducing the risk of occurrence to a "medium" level,
- The negative impact of this risk, if it materialized, would be "medium" on the company's financial position.

The Company is committed to remaining vigilant and reserves the right to increase its risk level to "high" in the event that gaming market prospects become less favorable.

3.3 MARKET-RELATED RISKS

3.3.1 Risk related to closed console systems

The latest generations of consoles have established closed systems, which hinder the development of controllers by third parties. Without a specific agreement with the Platform Holders, these platforms effectively block third-party controllers, which, not being recognized by the consoles, malfunction. On the other hand, minor accessories such as cables and other external accessories do not experience this blockage.

Case-by-case negotiations of specific licensing agreements with these console manufacturers have so far allowed the Group to limit this risk:

- the Group had thus negotiated a specific licensing agreement with SONY as early as 2015 for PlayStation® 3 consoles. Given the success of its controller for Pro Gamers PC and the quality of the Group's products developed under its NACON® brand, the Group and SONY then signed an agreement at the end of 2016 for the development and marketing of the Revolution Pro Controller under PlayStation® 4 license for the high-end segment. This agreement laid the foundation for the partnership with SONY, from which several other controllers and products under PlayStation® 4 license followed. In September 2023, a new agreement was signed for the high-end Revolution 5 Pro controller, the result of several years of development by NACON's R&D team.
- NACON has also entered into an agreement with MICROSOFT to develop accessory lines for its next-generation console.

However, the Company cannot guarantee that this closed system will be applied to all future generations of consoles and has no information regarding the willingness of Platform Holders to open or not open their systems to third-party accessory manufacturers.

The Company estimates that the criticality level of this net risk is "medium", considering that:

- NACON, having cutting-edge technology in its controllers, is in a privileged position compared to its competitors to renegotiate partnership agreements. The risk of occurrence is therefore limited to a "medium" level.
- The negative impact of this risk in the current market circumstances (impact on the Company's cash flow and profitability level) would likely be of a "medium" level with regard to its net income.

3.3.2 Risk related to non-compliance with Platform Holders' technical constraints

The Gaming market is characterized by the predominance of a limited number of players. However, new entrants and new gaming platforms are appearing and are changing the dependency links between market players.

The Company develops games for the Platform Holders SONY, Microsoft, and Nintendo, which are among the top three worldwide, and various platforms (Steam, Epic, etc.). A rigorous process requires submitting the game project at various key stages; this submission of the game project to the Platform Holder or the platform is carried out by the Publishing team. Indeed, the Platform Holder or the platform, after approving the game concept, verifies its compliance with its specifications. The main risk for NACON lies in the possible modifications or additions requested by the Platform Holder or the platform. Such modifications or additions could cause the game's production to be delayed or even postpone the game's release, which could have a negative impact on the Company's results.

For accessories, as part of its partnerships with Platform Holders (and in particular SONY and Microsoft), each accessory is subjected to a rigorous testing process before obtaining validation for marketing by the Platform Holders, which in the case of SONY and Microsoft, will allow it to be sold as an officially licensed product.

If the Company fails to address the technical constraints imposed by console manufacturers or platforms, its growth prospects, financial position, results, and development would be negatively

affected.

The Company estimates that the criticality level of this net risk is "medium", considering that:

- NACON systematically uses specialized "debugging" companies at the end of game development for pre-certification phases, scrupulously respects the specific specifications imposed by the Platform Holder, and tests multiple accessory prototypes before submitting one to the Platform Holder. The risk of occurrence is therefore limited to a "medium" level.
- The negative impact of this risk in the current market circumstances (impact on the Company's cash flow and profitability level) would likely be of a medium level with regard to its net income.

3.3.3 Risks related to the competitive environment

The Gaming market is evolving rapidly and the Group faces competition from various actors. The success of the Company's games could be impacted by the performance of competing publishers' titles.

Furthermore, it cannot be ruled out that the Group's competitors may develop accessories incorporating technological or artistic innovations that could influence player usage, which is very sensitive to the functionalities of Gaming accessories as well as to the quality and content of games, and divert them from the Company's games and accessories.

The occurrence of one or more of these hypotheses would likely reduce the Group's market share and have an adverse effect on its business, financial position, development, results, and outlook. Increased competition could also lead the Group to increase its investment spending/development costs in order to be able to market its own games or accessories.

Nevertheless, the Company believes it can defend its current market share and conquer new ones through the actions it is taking, including:

- continuous engagement with players (Community managers, presence at trade shows and events dedicated to interactive leisure, etc.) in order to perceive the trends and expectations of this community,
- the search for ever-wider referencing with mass retailers, directly in the countries where it operates or through local distributors (accessories).

The Company believes that the criticality level of this net risk is "medium", considering that:

- the risk of occurrence is assessed as "medium":
 - o NACON Accessories have advanced technologies and are duly patented,
 - o the AA Games market consists of niches generally addressed by a single player at a time given the potential revenue.
- this risk, if it materialized, would have a "medium" impact (impact on the Company's revenue and profitability level), with consumers only buying a limited number of products from the multiple offerings.

3.4 RISKS RELATED TO THE COMPANY'S ORGANIZATION

3.4.1 Risks related to attracting and retaining talent

If the Company did not retain its management team and key employees or if it did not attract new talent, it might not be able to sustain its growth or achieve its business objectives.

The video game market being highly competitive and developer profiles rare and sought after, NACON's success depends very heavily on the talent, skills, and involvement of certain key employees.

Indeed, the skills related to video game creation go beyond coding: very recent, they evolve very rapidly

depending on the technologies. New professions have emerged in the last ten years: (game designer, sound designer, producer, etc.) making recruitment for these positions all the more difficult because they are little known. Few schools in the world currently train for these professions and the graduating classes that emerge do not manage to regulate the supply/demand imbalance present in the market, with young graduates often favoring large, more well-known development studios to the detriment of small studios. In order to pursue its development, the Company will need to recruit new high-level employees with a strong degree of involvement. NACON faces strong French and foreign competition to recruit, retain, and offer career development prospects to highly qualified technical teams. Given the intensity of this competition, the Company may not be able to attract or retain these key individuals on terms that are acceptable from a financial standpoint.

NACON's inability to attract and retain these key individuals could prevent the Company from achieving its objectives and could therefore have a significant adverse effect on its business, financial position, results, and development prospects.

Furthermore, in the event that key employees join a competitor, the Group could lose some of its know-how and see the risks of customer loss increase. These circumstances could have a significant adverse effect on the Group's business, financial position, results, and outlook. However, the Group believes that certain tasks performed by these key employees could be performed by other employees after a period of training and transition.

This is why NACON pursues an active human resources policy in terms of recruitment, training, and retention of its talent, as well as the detection of new talent through the following initiatives:

- Active search for experienced profiles with professional databases or networks,
- Regular intake of interns from top schools (engineering, video games, 3 D, etc.),
- Responsibility and autonomy granted in work,
- Attractive compensation policy with, where applicable, talent retention through the free allocation of Company shares based on the long-term presence of beneficiaries,
- pleasant and friendly work environment, personalized decoration by employees, multiplication of team-building events with the aim of uniting teams around common projects, meals, festive events, trips abroad for international trade shows or scouting, etc.

The employee turnover rate for the NACON Group was 14.0% as of March 31, 2025 (compared to 11.6% as of March 31, 2024).

Also refer to the Sustainability Report in Chapter 6.

The Company believes that the criticality level of this net risk is "medium", considering that:

- the probability of occurrence of such a risk is assessed as "low",
- the negative impact of this risk in the current market circumstances (impact on the Company's cash flow and profitability level) would likely be "medium" in terms of its net income.

3.4.2 Risk related to acquisitions: integration of employees

Any external growth operation carries risks regarding the integration of its employees. A dissatisfied employee could, for example, leave the company, taking their know-how and experience to join a competitor.

This is why NACON is implementing an innovative integration policy that avoids any upheaval often likely to destabilize employees:

- the founding president of each studio continues to manage their studio in the same way as they did before,
- each studio:
 - o continues to be managed as an independent studio by the Publishing team at

- headquarters,
 - has retained its autonomy (financial and organizational),
 - now becomes a source of creative proposals during the "Publishing Committee" meetings, which bring together the studio heads as well as Management and the Publishing team,
- no change, apart from the reporting of group data to NACON by the finance team, has thus occurred in the daily lives of studio employees (same role, workplace, etc.),
- The employees of these studios, like those of the Group, receive free shares to encourage their loyalty.

The Company estimates that the criticality level of this net risk is medium, considering that:

- The Company assesses the level of this occurrence risk as "low" due to:
 - that employees and key personnel are retained through various measures (refer to sections 14 "Compensation" and 16 "Employees"), notably through the granting of free shares (conditional, where applicable, on the beneficiary's presence and/or the achievement of certain objectives by the latter),
 - that the "turnover" rate of studio Employees who left NACON during their first year within the group was relatively low,
- The occurrence of the events described in this section could prevent the Company from achieving its objectives and have a negative impact on its revenue and profitability (medium impact).

3.4.3 Risks related to the influence exerted on the Company by its parent company Bigben Interactive and its shareholders

The Company is the result of a reorganization (through a partial asset contribution transaction) of activities within the group of companies formed by Bigben Interactive, regrouping the activity attached to the "Gaming Division" of development, publishing, marketing and distribution of video game software in physical and digital formats, as well as the design, development, manufacturing and trading of video game accessories.

Bigben Interactive holds, as of the date of the universal registration document, 57% of the Company's capital and remains the majority shareholder. Although the Company has implemented a governance structure that it considers compliant with the Middenext code (see section 15 of the registration document) and the two companies (Bigben Interactive and NACON) do not have any common executive officers (Chief Executive Officer and/or Deputy Chief Executive Officer)², Bigben Interactive could be in a position to have a decisive influence on most of the Group's strategic decisions, in particular those requiring shareholder approval (the election and removal of members of the board of directors, the distribution of dividends, the amendment of the articles of association and the decision to undertake significant transactions for the Group, including external growth in France and abroad, including new share issues).

It is also worth noting that the two main shareholders of Bigben Interactive are the Bolloré Group and Mr. Alain FALC; as such, they have a significant influence on Bigben Interactive and therefore on NACON. It should also be noted that these two main shareholders of Bigben Interactive are also represented on NACON's board of directors (Mr. Alain FALC is also Chairman and Chief Executive Officer of NACON).

Nevertheless, the historically very stable shareholding at the Bigben Interactive parent company level, as well as the fact that Alain FALC retains his mandate as Chairman of the Board of Directors of Bigben Interactive, suggests confidence in the management and strategy adopted by the Group as long as they prove prudent, justifiable, adapted to the specific opportunities and conditions of the market, and profitable.

² Alain FALC and Laurent HONORET, Chief Executive Officer and Deputy Chief Executive Officer of Bigben Interactive, respectively, resigned from their positions as Chief Executive Officer and Deputy Chief Executive Officer of Bigben Interactive on March 4, 2020. Mr. FALC remains Chairman of the Board of Directors of Bigben Interactive.

Bigben Interactive's history also bears witness to a Group that does not intervene untimely in the management of its subsidiaries. The overall policy that the Bigben Interactive Group wishes to pursue aims to:

- optimize the potential of each of its entities while allowing them maximum autonomy in daily management,
- Exploit existing synergies and develop new ones.

The Company therefore estimates that the criticality level of this net risk is "low", considering that:

- although the Company assesses the level of risk of occurrence as "high" because the main shareholders of Bigben Interactive feel committed to the Group's strategy and the Bolloré Group has two seats on NACON's Board of Directors,
- The occurrence of the events described in this section could only have a low negative impact on the Company (failure to achieve the Company's objectives, impact on revenue and profitability).

3.5 REGULATORY AND LEGAL RISKS

3.5.1 Risks related to legal and administrative proceedings

In the normal course of their business, the Group's companies may be involved in a number of legal, administrative, criminal, or arbitration proceedings, particularly in matters of competition, intellectual property, or industrial property. Significant ongoing litigation likely to have effects on the Company is detailed in section 19.8 of the Registration Document. As of March 31, 2025, there is no provision for litigation.

It cannot be ruled out that, in the future, new proceedings, related or unrelated to ongoing proceedings, relating to the risks identified by the Group or linked to new risks, may be initiated against one of the Group's entities. These proceedings, if they were to have an unfavorable outcome, could have a significant adverse effect on the Group's business, financial position, results, and outlook.

The Company considers that the criticality level of this net risk is "medium", considering that:

- the Company ensures that it only engages in commercial relations with partners recognized as reliable on the market and its legal department remains vigilant when signing contracts so that their contractual clauses best protect the company's interests, reducing the probability of occurrence of this risk to a "medium" level,
- but that the occurrence of the events described in this section could have a high impact on the Company (failure to achieve the Company's objectives, impact on its level of profitability).

3.5.2 Risks related to the existence of advantageous tax schemes

Certain of the Group's development studios benefit from the French Video Game Tax Credit (CIJV) or other comparable schemes in other countries. These tax credits are tax incentive mechanisms allowing creative companies to deduct a portion of a game's production expenses from their taxes.

The details of These tax schemes are presented in Chapter 10 "Regulatory Environment".

The CIJV/CITM constitutes a significant financial resource for the Group's development studios. The CIJV/CITM recognized by the Group's studios amounted to €10.5 M as of March 31, 2025, compared to €6.1 M as of March 31, 2024.

Although the Group's studios are accustomed to submitting files to the tax authorities and receiving their approvals, and despite the recent revaluation of the CIJV, it cannot be ruled out that the tax authorities may challenge the calculation methods for expenses used by these studios to determine the amounts they can benefit from. Similarly, although the scheme has been made permanent, it cannot be ruled out that a change in the applicable regulations may reduce the future benefit of the

CIJV or prevent these studios from benefiting from it.

In such a case, the financial resources of the Group's studios would be limited and the development costs of games would increase, which could force them to review the release schedule of their games and/or limit the number of games they intend to develop.

The Group estimates that the criticality level of this net risk is "medium", considering that:

- in recent years, States have rather increased or implemented new aid schemes to support the industry, reducing the risk of occurrence at least in the short term to a "low" level,
- The negative impact of this risk (impact on the level of profitability) would be considered "high" with regard to its net income.

3.5.3 Risks related to intellectual and industrial property and licensing agreements

In the field of industrial property, the Group's logos and trademarks are registered in France and partly in Europe and/or worldwide. The Company has extended the protection of its flagship brand NACON and its other brands by registering the corresponding domain names. The monitoring of the Company's trademarks has been entrusted to a firm specializing in industrial property.

Except for its licensed games and accessories for which NACON negotiates separate licensing agreements or for the few games distributed or under co-publishing agreements, NACON owns all the intellectual property of its brands or games.

The Company controls its research and development as well as part of its production. Indeed, its design office based in Hong Kong is close to the manufacturing sites and thus ensures close monitoring of technological risk. NACON holds numerous patents to protect its products (refer to chapter 5.5.3.1).

The patents, trademarks, trade secrets, know-how, and other intellectual and industrial property rights that the Group exploits are particularly important to its business. Any misuse by third parties of these rights is likely to have detrimental consequences for its activities and reputation. The Group relies on the laws governing intellectual property in different countries as well as on contractual agreements with its employees, customers, business partners, and other stakeholders to protect its rights in this area. Despite the precautions it takes, third parties could nevertheless use these rights without authorization. Furthermore, the Group cannot guarantee that the rights it has filed or registered, in particular its patents, effectively and sufficiently cover the products it markets. In addition, the Group could be subject to actions by third parties for infringement of their intellectual property rights. Any action against the Group relating to its intellectual property rights or those of third parties, regardless of the outcome, could generate substantial costs, require significant mobilization of the Group's management team to the detriment of the Group's operational development, compromise the Group's reputation and, consequently, impact its financial situation.

In recent years, the Group has signed important licenses with SONY to become a specific partner for the development of accessories. As explained in risk 3.3.1. "Risk related to closed console systems", it is useful to specify that there is a certain dependence of NACON on the licenses granted by SONY and the contracts that bind the two partners, particularly for the Revolution controllers, but that this dependence is limited. The contracts that bind NACON to SONY are not, in fact, exclusive. All developments and related patents are the exclusive property of NACON. The choice to work primarily with SONY was made in view of the market configuration and the opportunities presented by this partnership between the two companies. NACON has also signed a major licensing agreement with MICROSOFT for the creation and distribution of official accessories for Xbox® One and Xbox® Series X|S consoles (Revolution X and Pro Compact controller range as well as a special MG-X Series range for Cloud Gaming) and PC. Again, all developments and related patents remain the exclusive property of NACON.

NACON will always be vigilant and attentive to market developments and will adapt its strategy accordingly. The loss of these SONY and MICROSOFT contracts would have a significant impact in the short and medium term. However, the Company believes that it could change licensors or distribute the technology of the Revolution controllers, which belong to NACON and can be offered to other Platform Holders or digital distribution platforms, if necessary, to other platforms. However, the Company cannot guarantee that it will be able to sign a licensing agreement with a company offering the same revenue growth prospects as those linked to the SONY and MICROSOFT platforms.

Furthermore, it cannot guarantee that distribution through other platforms would provide it with identical visibility or revenue and profitability.

In the video game industry, licensing agreements are regularly entered into for the acquisition of operating rights for video game matrices in the context of Publishing.

Finally, it is specified that NACON can enter into Exclusive Distribution agreements with certain game publishers, such as Square Enix (Final Fantasy, Tomb Raider, etc.), in order to distribute the games developed by this type of "Platform Holders". In this context, part of the Group's activity remains dependent on the release schedules of the games put on the market by these "Platform Holders".

The Company believes that its dependence on activity resulting from the exploitation of licenses (whether for video game accessories or more broadly video games) remains relative and diffuse, with NACON considering itself to still be quite independent in the development and marketing of products.

In certain games, the Company recreates imaginary worlds close to reality, exposing the Company to potential risks of copyright infringement allegations.

The Company has implemented measures under which its games are reviewed with protocols that the Company deems appropriate to its industry in order to limit the risks of counterfeiting.

On the other hand, the Company's games could be pirated, that is to say, copied or transferred illegally and without benefit to the company.

Distribution platforms such as Steam (PC), PlayStation Network (PS4, PS5...), Xbox Live (Xbox® One, Xbox® Series X|S...), Epic, etc. require a connection to benefit from the tools offered, exchanges, discussions with other players via text or voice messages, display of trophies and avatars, capture and sharing tools, and connections to social networks. This connection and the resulting player identification limit piracy.

Finally, NACON's creations may be counterfeited by third parties. Like any company engaged in creative activity, NACON may be the victim of counterfeiting (reproduction of graphic elements and/or original scenarios, for example). NACON has implemented measures to monitor the French and international markets and may take action, for counterfeiting and/or unfair competition, to preserve its rights and stop any unlawful acts.

Finally, one of the Company's employees could be inspired by a competitor's game to develop their own game environment. In such a case, the Company's liability could be called into question for counterfeiting. An action against the Company on this basis could have an adverse effect on its business, its results and financial position, its earnings and its outlook.

The Company estimates that the criticality level of this net risk is "medium", considering that:

- The Company has a legal department specializing in intellectual property, internal R&D teams, and uses external expert firms on the subject, who conduct continuous monitoring to ensure that its products, brands, and logos are not copied or counterfeited and that they meet licensors' specifications, reducing the probability of occurrence of this risk to a "medium" level.
- The occurrence of the events described in this section could only have a medium impact on the Company, knowing that large-scale counterfeiting would immediately result in a drop in revenue, which would immediately arouse suspicion (failure to achieve the Company's objectives, impact on revenue and profitability).

3.6 INSURANCE AND RISK COVERAGE

The Group has insurance for most of the general risks inherent in its business. In particular, it has "multi-risk" property damage insurance, including business interruption, vehicle fleet insurance, and corporate civil liability insurance covering bodily injury, property damage, and intangible losses. In this regard, a Group Master Policy, "Operating + Products CL," covers NACON and its distribution subsidiaries, in addition to the local policies taken out by each entity. The risks likely to be incurred have been objectively assessed and benefit from appropriate coverage.

Except for shipments of goods with a high unit value, the Group does not purchase insurance for transported goods. It does, however, select its service providers with the utmost rigor in order to limit its risks.

Regarding the civil liability of corporate officers, the insurance policy taken out by NACON currently covers all of its subsidiaries, both French and foreign. The type of the Group's main regular customers, namely major European retailers whose solvency is proven, limits the credit risk for the Group. Other customers, including all Export customers, are covered by credit insurance when the Group is exposed.

The Group believes that the nature of the risks covered by these insurances is consistent with the practice adopted in its industry, and that no significant risk is, to the Company's knowledge, excluded from its coverage policy in this area.

4. INFORMATION CONCERNING THE COMPANY

4.1 COMPANY NAME

The Company's name is: NACON.

4.2 PLACE AND REGISTRATION NUMBER OF THE COMPANY

The Company was incorporated as a simplified joint-stock company (société par actions simplifiée) and registered with the Trade and Companies Register of Lille Métropole on July 18, 2019, before being transformed into a public limited company (société anonyme) with a board of directors by decision of the general meeting on January 22, 2020.

The Company is registered with the Trade and Companies Register of Lille Métropole under the unique identification number 852 538 461.

Its LEI number is 969500A 4R 8HLXMZQDT 80.

4.3 DATE OF INCORPORATION AND DURATION

The Company was incorporated for a duration of 99 years from the date of its registration, except in the event of early dissolution or extension decided by the extraordinary general meeting of shareholders in accordance with the law and the articles of association.

4.4 REGISTERED OFFICE OF THE COMPANY, LEGAL FORM, LEGISLATION GOVERNING ITS ACTIVITIES

The Company is a société anonyme (public limited company) with a board of directors governed by French law, and mainly subject, for its operation, to Articles L. 225-1 et seq. of the French Commercial Code.

The registered office of the Company is located at 396/466, Rue de la Voyette – CRT 2 – 59273 Fretin.

The Company's contact details are as follows:

Telephone: +33 (0)3 20 90 72 00

Address: 396/466 rue de la Voyette – CRT 2 – 59273 Fretin.

The Company's website Address is: www.nacongaming.com. The information appearing on the Company's website does not form part of this Registration Document.

5. OVERVIEW OF ACTIVITIES

5.1 MAIN ACTIVITIES

5.1.1 General Presentation

5.1.1.1 History

Created by a partial contribution of assets from the Gaming branch of the Bigben Interactive group on October 31, 2019 (for more information, refer to section 5.3), the Group nevertheless has a genuine track record due to its historical belonging to the Bigben group. It is therefore useful at this point to briefly review the History of the Bigben Group in order to better understand the dynamics in which the Group operates.

Brief History of Bigben

Bigben Interactive is a group, created more than 40 years ago and whose head office is located in Fretin-Lesquin, in the North of France. Initially focused on the distribution of electronic items and audio products, it then diversified into multimedia and video games.

In 1981, Alain FALC launched into the design and subcontracting of the manufacturing of electronic products, as well as their distribution. He very quickly anticipated the technological advances in the booming video game field. The Group began its international development at the end of the 1990 s with several acquisitions of companies and distribution companies (England, Benelux) and the creation of a subsidiary in Germany and a design office in Hong Kong. This continued in 2013 and 2014 with the creation of subsidiaries in Spain and Italy. This strategy allowed it to establish itself as one of the main French players in the market for third-party (non-Platform Holders) console accessories in the early 2000 s, then as one of the main European players in this same market.³

Bigben Interactive's listing on the Paris Stock Exchange in October 1999 aimed to finance This international expansion.

As early as the 2000 s, Bigben Interactive pursued its diversification strategy by adding video game distribution and publishing to its activities, which allowed it to establish itself in This market with the biggest Platform Holders. In 2011, Bigben Interactive acquired the Parisian company Mode Labs, specializing in mobile phone accessories (protective cases, carrying pouches, etc.).

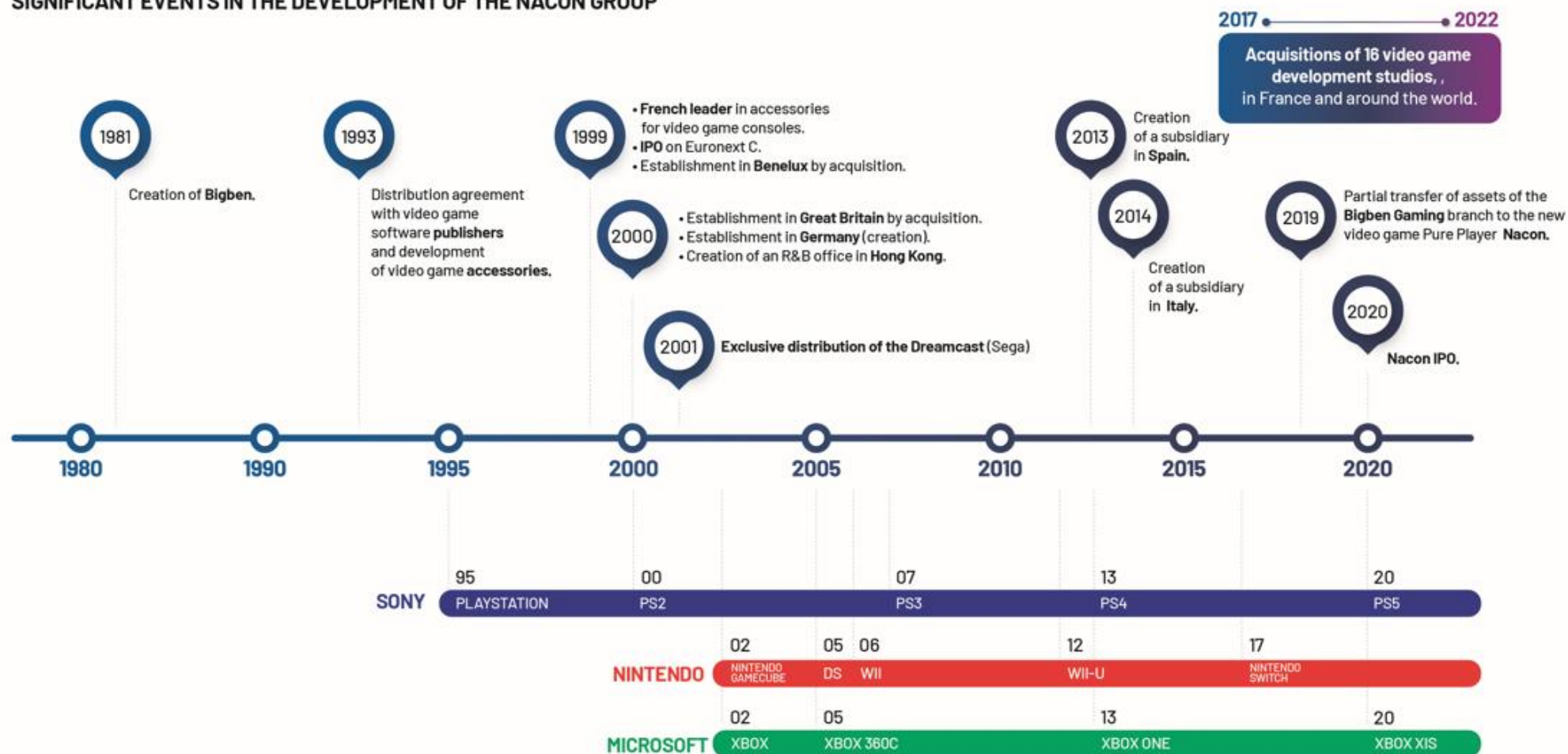
Significant Historical Events in the Development of the Bigben Group

These major milestones in the Bigben group's history highlight Bigben's ability to adapt to changes in its respective markets and in particular to the release of new technologies. Initially a modestly sized player in its markets, its responsiveness, flexibility, and vision have been key elements in its growth strategy (refer to section 5.4 "Strategy and Objectives" of this Registration Document).

³ Source: Company

The graph below presents the key events in the development of the NACON group:

SIGNIFICANT EVENTS IN THE DEVELOPMENT OF THE NACON GROUP



The Partial Contribution of Assets from Bigben to NACON

The Bigben Group was initially organized around three areas: Gaming, Mobile, and Audio, which, despite having many synergies between them, did not provide optimal clarity for investors in terms of financial communication. The Bigben Interactive group decided to reorganize its activities. To this end, the Group carried out a Partial Contribution of Assets from its Gaming business line, including Accessories and Games, to a new company, NACON, named after its main Gaming accessories brand. This was finalized on October 31, 2019, after approval by the shareholders of Bigben Interactive.

5.1.1.2 Group Structure

The NACON group thus addresses the Gaming (video game) market by being:

- A Video Game Developer-Publisher, and
- A Designer of Gaming Accessories.

"Games" include:

- Development carried out by its development studios, which are intended to work exclusively with Nacon, and
- and the publishing of video games developed either internally (with the studios mentioned below) or externally (with third-party providers).

While "Accessories" cover:

- The design and development of video game Accessories, and
- the marketing of said Accessories.

5.1.1.2.1 Video Game Development and Publishing

5.1.1.2.1.1 Development

Introduction

After having developed game publishing with the assistance of external Development studios, the Group's approach has evolved since 2017, notably with the acquisition of or taking a stake in numerous studios in recent years:

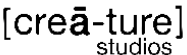
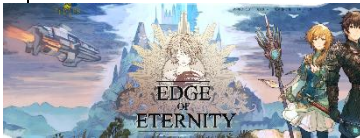
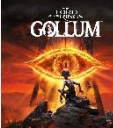


Each acquired studio has its own expertise:

Studio Name	Acquisition Date	Creation Date	Location	Number of Employees	Games Segment	Number of Games Released	Major Titles
	June 2018	2000	Nanterre, Bordeaux, Montreal	200	Strategy, narrative, shooting, management, sport, action and adventure	> 50	Rogue Lords, Werewolf, Call of Cthulhu, Styx, Blood Bowl, Pro Cycling Manager, Tour de France, Game of Thrones 
	10/2018	1999	Paris	40	"Action-RPG" Games ⁴	30	Gift, The Plan, Downstream Panic, Storm, How to Survive, How to Survive 2, Warhammer: Chaosbane 
	10/2018	2006	Paris, Lyon	160	Racing Games	25	WRC, TT Isle of Man, V-Rally 4 

⁴ "Action-RPG": Role-playing game incorporating action game aspects.

	09/2019	2008	Paris	90	Action and Role-Playing Games	> 10	Greedfall, The Technomancer, Steelrising, Mars: War Logs, Of Orcs and Men, The Testament of Sherlock Holmes 
	September 2021	2016	Milan	70	Motorcycle Racing Games	> 5	TT Isle of Man, Rims Racing 
	October 2020	2007	Ghent	20	Simulation Games	60	Hunting Simulator 1 & 2, Overpass 2 
	April 2021	2012	Lyon	30	Top-down Games	> 5	Space Run, Space Run Galaxy, Masters of Anima, Curse of the Dead Gods® 

	May 2021	2001	Melbourne	130	Sports	> 30	Cricket 24, AO Tennis 2, AFL 23, Tiebreak    
	July 2021	2014	Montreal	20	Sports	> 5	Session 
	10/2021	2005	Lille, Bordeaux	20	Survival Games	20	"Dead in", The Last Spell, Lakeburg Legacies, Spirited Thief   
	02/2022	2008	Montpellier	30	J-RPG ⁵	2	Edge of Eternity, Hover  
<i>Daedalic Entertainment manages a diverse catalog of games on PC and consoles and is particularly recognized in the field of independent game publishing thanks to its single-player and multiplayer titles.</i>							
	April 2022	2007	Hamburg	30	Adventure Games	> 90	The Lord of the Rings™: Gollum™, Ken Follett's The Pillars of the Earth, Deponia, Shadow Tactics, Blackguards and The Whispered World    

⁵ J-RPG: "Japanese role-playing games".

The "Publishing" division of NACON thus has 16 development studios, totaling more than 800 developers and supported by a Publishing team of 80 people.

By adding several major players in video game development to its value chain, NACON has integrated strategic skills and assets to create value by offering content highly anticipated by a constantly evolving video game market (refer to section 5.4 "Strategy and Objectives").

5.1.1.2.1.2 The Edition

The video game publisher is often considered the intermediary between the development studio, the Platform Holders / digital distribution platforms, and the market. The publisher has control over the editorial line, the relationship with the Platform Holders, cost control, the marketing plan, the commercialization of the game, and meeting deadlines. The publisher's role is to start with the project designed by the studio and turn it into a game developed to match the market, promoted and packaged, ready to be published and sold.

The process of creating and marketing a video game involving the Publishing function and expertise, whether the game is developed internally or externally, involves several steps and relies on the collaboration of several teams.

STEP 1 "Brainstorming": it is determined which games will be developed and then integrated in the future into NACON's portfolio based on the expertise of known internal or external studios.

STAGE 2 "Production Monitoring – Licensing": The studio teams and the "production" teams of the Publishing department at headquarters collaborate throughout the game's production. In parallel with this production monitoring phase, NACON's "licensing" team also negotiates the licenses that will be used in the games.

Mastery of the game Production chain

NACON has developed with the studios it collaborates with a game Production methodology including the following steps:

- Pre-design, which aims to determine the project's editorial positioning. This phase results in the Production of a "high concept" document that defines the project's main features.
- Project validation where the high concept is then presented to the Publishing Management. This is followed by the project launch meeting intended to determine the platforms on which the game will be marketed, decide on the selected languages and the possible use of licenses, define the studio teams and the Publishing "Production" department, identify the software tools to be used for development, finalize the overall budget, the choice of sales media, the general schedule, and definitively approve the game concept.
- The design process results in the Production of the first version of the Game Design Document, which contains the main characteristics of the game, and the first version of the Production specifications. These deliverables will then be submitted for approval to the "Production" teams of the Publishing department.
- Pre-Production leads to the Production of an FPP (First Playable Prototype) deliverable to the "Production" team of the Publishing department, consisting of three key elements: 5 to 10 minutes of a "playable" version of the Game, the essential characteristics of the Game mechanics, and the final version of the document that summarizes the artistic direction, the mechanics, and the technical architecture of the Game.
- The Production phase is divided into stages of 4 to 6 weeks contractually planned. Each of them leads to the delivery of a "section" of the Game to the "Production" team of the Publishing department. During the Production phase, there are two stages of progress for a video Game: the Alpha version (the Game contains all the necessary data, the Game mechanics, and the software components allowing all its functionalities to be tested from beginning to end) and the Beta version (lasting 1 to 3 months, it is dedicated to finalizing the Game by eliminating the last remaining "bugs" and then to its translation).

- The pre-submission phase is the final stage before the actual commercial launch of the Game.

The presence and role of the Company's Quality team throughout the production process is one of NACON's key characteristics and is crucial to ensuring the quality of the multiple deliverables to the Publishing department's "production" team.

STAGE 3 "Commercialization": In parallel with the development stages, other essential players of the Publishing team intervene.

- The marketing teams who determine the probable release date of the game and anticipate a complete marketing plan with game launch campaigns in order to create expectation and excitement around the release of a title or each episode of a game. As such, for each game launch, they will ensure the development of websites dedicated to the title concerned, the game's graphic charter (visuals, packshots, etc.), video teasers, press relations, advertising space purchasing, or even community management on social networks.
- The sales teams who plan the commercialization of the game and the animation of digital sales.

5.1.1.2.2 Accessories

The gaming accessory business gives the Group a unique knowledge of this entire market. During all stages from design to manufacturing of its Accessories, NACON takes into account the expectations of its end consumers in terms of design (choice of colors, "trendy" materials, etc.), ergonomics, respect for environmental concerns, as well as those of its distributors (packaging aspects, etc.).

The different stages from creation to commercialization are:

STAGE 1: "Brainstorming"

The process begins with a complete study and analysis of market trends, complemented by active technological and competitive intelligence.

A true consideration of Gamers' expectations

Throughout its development process, NACON has made it a point to consult with its community of Pro-Gamer experts in order to create products that meet their expectations. Player feedback is also systematically studied and taken into account. It has thus become standard practice to develop hand-in-hand with this community of players targeted by the Company's products.

Personalities from the video game world have also become not only ambassadors for the Group's products but also contributors to their development, allowing NACON to strengthen its expertise.

For example, the development of the Daija arcade stick for new-generation PlayStation™ 5 and Xbox Series X/S consoles dedicated to fighting games was designed in partnership with Kayane, the iconic figure of the French versus fighting scene.



Or the partnership with Mister Crimson, one of the best players in the world on the fighting game Street Fighter 6, who participated in all stages of development of the latest Nacon Revolution 5 Pro controller.



Finally, in August 2023, pro-gamer Lachlan and his Power (PWR) content creator team, with a community of over 23 million fans, signed a partnership with Nacon. He will now exclusively use Nacon controllers and RIG gaming headsets. Lachlan Power is the first content creator to join the Nacon "Signature gamer" program.



e Sport Competitions

As explained in 5.2.2.3, esports represent a fundamental trend in the gaming market: amateur players, having access to the games of their favorite champions, study their performances as well as the equipment used in order to improve their own techniques.

NACON® accessories development benefits from the notoriety of e Sports and new gaming trends in the market. NACON® accessories must have cutting-edge technology, which has become essential for players competing in global e Sports competitions with high financial stakes.

STAGE 2: "Development"

The Video Game Accessories team is split between the Lesquin headquarters, in charge of R&D, feasibility studies, conception, and design, and the Hong Kong Development team, in charge of selecting partner factories and quality assurance.

Conception and Design

Due to the trend of digital and e Sports in the gaming market, an extremely demanding community of players has emerged. The Design of products that the consumer expects involves creating prototypes

of new models.

Constant technological monitoring and daily sales tracking allow the creative process to incorporate new technological possibilities, the real needs of the user, and the latest trends in Design and ergonomics. These products are designed to meet the expectations of global consumers by providing them with unique technical options for complete immersion in the gaming experience. They also meet the packaging needs of partners and distributors.

The headquarters teams Design in-house (in partnership with Hong Kong colleagues) the tools for mass production (injection molds, stamping dies, etc.).

Cutting-edge technology for quality accessories

To address the gamer community, always keen on technology, NACON has raised its standards and invested in R&D. In search of excellence and ultra-performance for Pro-Gamers, NACON has positioned itself upstream in the industry by integrating specialties such as 3 D design to analyze internal and external structures, applied electronics, and algorithm design to optimize component performance into its industrial development.

NACON®'s brand awareness has also been built thanks to the cutting-edge technologies used in the development of its accessories. The Group's Research and Development has allowed it to increase the number of patents filed (70 patents filed for the Revolution controller alone) and to improve the technicality and quality of these products. Due to its R&D efforts, NACON considers itself to be at the forefront of technology and positions itself among the best manufacturers on the market.

Mass Production

NACON selected its industrial partners based on very strict criteria of quality, control, and industrial capacity.

The Hong Kong and Shenzhen teams are thus responsible for:

- to select the manufacturing partners to manufacture according to NACON's specifications under the best conditions and knowing how to preserve confidentiality around this product throughout development.
- Product quality assurance: thus, when a major high-stakes product is manufactured for the first time in "Mass Production", the teams ensure that all production steps are validated, monitored, and respected throughout the manufacturing process. The production partners are required to comply with the specifications designed by NACON.
- Compliance with European and global regulations. Factory audits and quality controls are systematized to ensure the very high quality of NACON's products.

In December 2024, NACON began construction of its future video game accessory manufacturing site for its subsidiary NACON INDUSTRIES. Located near its logistics site in Lauwin-Planque and its headquarters in Lesquin, this manufacturing unit will benefit from the Group's synergies to optimize its operations, its supply chain, and its competitiveness. This new industrial site should be operational during the second half of 2025-2026 and production activities will begin the same year with the game controller as the pilot product.

STEP 3: "Commercialization"

In parallel with the development stages, other key players intervene:

- The marketing teams ensure the launch of NACON products. They guarantee the design of communication and marketing campaigns to generate anticipation and excitement before the release of the products.

The Group has pooled its communication-marketing costs between Game Publishing and Gaming Accessories.

- The sales teams are able to manage a production chain leading to the timely physical delivery of products in a global market. Present for more than 30 years in the market for third-party (non-Platform Holders) console Accessories, NACON has an extensive distribution network consisting of its own subsidiaries in Europe and the USA, and exclusive distributors worldwide.

5.1.1.3 Presentation of the Management Committee

5.1.1.3.1 Management Committee

The Group's Management Committee is as follows:



5.1.1.3.2 A highly experienced Top Management

A highly experienced Management Committee:

Alain FALC, Chairman and Chief Executive Officer



Holding an engineering degree in electronics (ISEN 1981), Alain FALC created Bigben Interactive in 1981 at the end of his studies and quickly acquired industrial and commercial expertise in the field of watches and promotional electronic products. In 1993, he invested in the nascent video game sector. Having become one of the main players in the market for the design and manufacture of accessories for third-party (non-Platform Holder) video game consoles in France in 1999, he listed Bigben Interactive on the stock market and led its international development with locations in Benelux, Great Britain, Germany, Hong Kong, Spain, and Italy. After gradually developing the video game publishing business in the following decade, he acquired the mobile accessories design and distribution business of Mode Labs (French leader in mobile phone accessories) in 2011, which became Bigben Connected in May 2013. Alain FALC led Bigben Group to take another strategic turn in 2018-2019 through the acquisition of or participation in five development studios. In 2019, he successfully led the creation of NACON, the integrated Gaming division of the Bigben Group.

Laurent HONORET, Deputy Chief Executive Officer



Holding a master's degree in international trade from ISEG Lille in 1993, Laurent HONORET began his career in urban planning and European lobbying with local authorities and SMEs. He then moved in 1996 to the multimedia world with sales positions (area manager, key account manager) at Virgin Interactive and then within the Hachette Filipacchi Group. Having joined Bigben Interactive at the end of 2000 as Key Account Manager, Laurent HONORET became Sales Director France in 2005 and then Group Sales Director in 2008. Until January 2020, he held the position of Deputy Chief Executive Officer of Bigben Interactive.

Anne BADOT JANSSEN, Chief Financial Officer



Holder of a Master's degree in Accounting, Auditing, and Management Control (CCA) obtained at the IAE of Valenciennes in 2001, Anne BADOT JANSSEN began her career in the industry at Verreries de Masnières, specializing in the manufacturing of perfume and cosmetic bottles, where she was in charge of management control. She joined the Bigben Interactive group in 2007 as a management controller, then took charge of the consolidation of Bigben Interactive group accounts.

Benoît CLERC, Publishing Director



With 30 years of experience in the gaming industry, Benoît CLERC has been at the head of Bigben Interactive's Publishing department for 13 years. He oversaw the creation and development of the Publishing department, which has experienced rapid growth for several years and now positions Bigben among the world leaders in "mid-Publishing". Before becoming a publisher, he held several positions in the industry, working as an author, editor-in-chief, and developer. He was also the founding president of the regional professional association Game IN, a professor of marketing and business at Rubika/Sup Info Game, a Director of the SNJV (French National Video Game Syndicate), a member of the Pictanovo jury and the AFJV commission at the CNC (National Center for Cinema and the Moving Image), and vice-president of French Tech Lille in charge of exports. He holds a Master 2 degree from EDHEC and a diploma from the Innovation and Entrepreneurship program at Stanford University.

Yannick ALLAERT, Accessories Director



Having joined Bigben Interactive 35 years ago, Yannick ALLAERT, a true self-taught individual, has evolved with the Group and climbed all the ranks to the Executive Committee. Throughout his career, he has acquired multiple skills and held various positions in logistics, transport, inventory management, product development, marketing and communication, purchasing, and international negotiation. He is thus at the origin of the opening of new markets and the establishment of the Group's Accessories department. Since the beginning of the decade, in addition to his position as Accessories Director, he has also been the General Manager of the Hong Kong-based subsidiary in charge of sourcing the Group's products, managing teams located in France, England, Hong Kong, and China. Recognized as a true expert in the Gaming Accessories market, he is notably SONY's contact person within the framework of the partnership that links it to NACON.

5.1.2 Product Offering Presentation

5.1.2.1 "Games" Product Offering

5.1.2.1.1 An already extensive portfolio

One of the largest global portfolios of AA video games

NACON currently holds a portfolio of more than 250 video games for consoles and PC. NACON's ambition is to make its games as realistic as possible. To do this, NACON pursues a licensing strategy with the signing of more than 200 license agreements per year with licensors in order to integrate their brands, models, or avatars into the games.⁶

A balanced portfolio

As explained in section 5.4 "Strategy and Objectives", NACON is a publisher and developer of so-called AA games on consoles and PC. This market segment is distinct from AAA and encompasses all games with sales figures between 200 000 and 3 million copies and budgets ranging from €1 million to €20 million. Faced with the industry majors and the AAA blockbusters produced each year, NACON knows how to stand out and focus on certain neglected and therefore less competitive niches.

Surrounded by its studios, each expert in their field, NACON offers unique, high-quality, and relevant projects that meet a very specific demand from informed and demanding players. NACON's objective is thus to present to the market a different offer that will appeal to a population considered niche by the industry majors but which actually includes several million players, thus ensuring the profitability of the games.

Creativity, expertise, and difference constitute the guideline followed by each of NACON's projects.

NACON's game portfolio is organized around 4 strategic ranges: Racing, Sport, Simulation, and Adventure.

Racing is a popular genre in the video game market that occupies a significant place in the NACON catalog. KT Racing (trade name of Kylotonn, an integrated NACON studio), an expert in the development of Racing games, offers in its catalog a rally game Simulation now considered a benchmark in its segment and motorcycle games through the game TT Isle of Man 3, the official game of the most famous race for motorcycle fans. The expertise of NACON and KT Racing was extended with the creation in May 2024 of a department dedicated to Racing and a new premium accessories brand, Revosim, and the launch of a steering wheel + base + pedal bundle. (See 5.1.2.2).

Other Racing simulations will enrich the NACON catalog with new offerings such as Endurance Motosport Series, developed by KT Racing, an immersion in the world of endurance Racing (release scheduled for fall 2025) or RENNSPORT, a cutting-edge



⁶ Cf. sections 5.4.1.1.3 and 5.1.1.2.1.2.

Simulation game for competition (title available in fall 2025).

NACON will further expand its range of Racing games with the publishing and distribution of Gear.Club Unlimited 3, at the end of 2025, on all current-generation consoles and PC.



Appreciated by players of all ages, sports games **are a must-have** in a video game library. Since some sports are little or not explored by the industry majors, NACON has been able to preempt several disciplines to offer them to fans of these sports. Rugby, cycling, and tennis games are developed by studios belonging to NACON whose expertise is recognized in each of the sports mentioned. They meet the expectations of the millions of license holders who were eagerly awaiting an adaptation of their favorite sport. The acquisition of Big Ant Studios, a major Australian specialist in cricket game simulation in particular, is also an illustration of this strategy, with the aim of addressing the 120 million cricket players worldwide. In early June 2025, NACON and Cyanide Studio launched the two cycling simulation games Tour de France 2025 and Pro Cycling Manager 25 with a major new feature: the transition to Unreal Engine 5, *allowing for significantly improved graphic quality*.

NACON innovates and offers new experiences in a sector whose only limit is imagination through its simulation games. By combining unique gameplay⁷ mechanics and realistic content (universes and licenses), NACON aims to offer an original experience that goes beyond what the market usually offers.



NACON has strengthened its editorial position in this segment with the creation of a collection of games dedicated to life simulations. Gathered under the LIFE label, two games were released during the last fiscal year, Taxi Life and Ambulance Life, and very recently the simulation game Architect Life was released.

SIMULATION



Particularly popular with the general public, action/adventure games are a **major pillar of the** games offered by NACON. This is the genre where competition is the most marked. In order to cope with it, the Company strives to offer innovative and original content. NACON knows how to surround itself with strong licenses that already have their own community while offering new concepts that will appeal to them: the Warhammer or Werewolf universe are just two significant examples. Several awaited games will *be released in the next fiscal year* such as Hell is Us, Robocop: Rogue City – Unfinished Business or Edge of Memories.

5.1.2.1.2 A rise in power of games published by NACON

A desire to capitalize on sequels

The Group also intends to capitalize on its development cost investments by creating sequels to its games. Indeed, the Company believes that the experience accumulated through years of R&D in its games (and millions of investment) not only allows for technical improvement of the game and its rating by critics (Metacritic⁸, etc.) but also constitutes a real barrier to entry for competitors who would be obliged to make substantial investments and dedicate several years of development to reach a similar level of technical expertise and quality.

Today, NACON's objective is to maintain satisfactory rating levels consistent with the investment budgets committed to its games.

Inevitably rising investment budgets

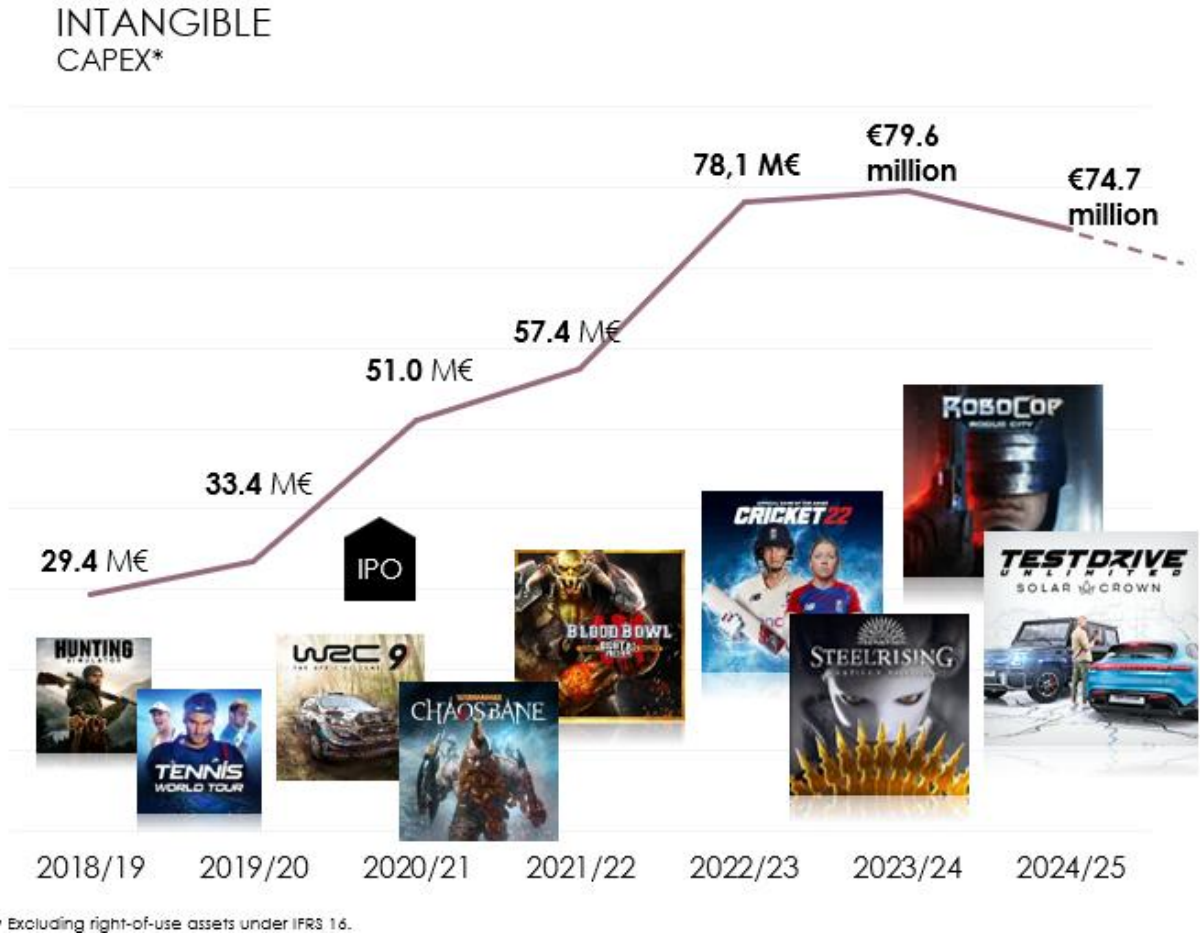
In light of the various acquisitions made in recent years and the expansion of its securities portfolio,

⁷ "Gameplay", or "game experience", is a term from video games that refers to all the mechanics used to increase the pleasure and satisfaction of the audience.

⁸ A benchmark in the Gaming industry, the Metacritic score corresponds to the average for a given game of the scores assigned by the main Gaming media worldwide. Each game on each platform (PC, PS4, Xbox One, etc.) gets a score if at least 6 media outlets have assigned a score.

NACON has seen the amount of its annual intangible investments grow tangibly. Thus, the amounts of development costs incurred annually on its game catalog have followed an upward trend.

Since fiscal year 2024/25, the Group has begun a phase of reducing its capex. This capex reduction should not impact the pace of new game releases, which should remain strong (from 10 to 15 new games per year).

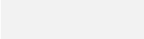
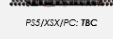


5.1.2.1.3 Games released during the last fiscal year

Forging a profitable portfolio

The officially announced product release portfolio was as follows for fiscal year 2024/2025:

LINE UP 2024-2025

	APR '24	MAY '24	JUN '24	JULY '24	AUG '24	SEPT '24	OCT '24	NOV '24	DEC '24	JAN '25	FEB '25	MAR '25
 RACING					 TEST DRIVE SOLAR CROWN PS5/XSX/PC: 12/09		 MXGP PS5/XSX/PC: TBC			 ENDURANCE PS5/XSX/PC: TBC		
 SPORTS		 PRO CYCLING MANAGER 2024 PS5/PS4/X1/XSX/PC: 6/6			 TIEBREAK PS5/PS4/X1/XSX/PC/ Switch: 22/08		 RUGBY24 PS5/PS4/X1/XSX/PC: TBC			JEU NON ANNONCÉ	JEU NON ANNONCÉ	
 ACTION ADVENTURE		 CROWN WARS THE BLACK PRINCE PS5/XSX/PC: 23/05			 RAVENSWATCH PC: TBC		 RAVENSWATCH PS5/PS4/X1/XSX/Switch: TBC			 DRAGONKIN PS5/XSX/PC: TBC		
					 GREEDFALL II THE DYING WORLD Early Access: TBC		 TERMINATOR SURVIVORS Early access: 24/10	 CROWN WARS THE BLACK PRINCE Switch		 HELL IS US PS5/XSX/PC: TBC		
 SIMULATION							 AMBULANCE * LIFE PS5/XSX/PC: 24/10					
 KIDS					 CAT RESCUE 6/09							

The Company's game portfolio includes both high-potential, high-budget games (over €10 million) and lower-cost games with more easily achievable profitability thresholds.

5.1.2.2 "Gaming Accessories" Product Offering

NACON is one of the leading players in the European market for third-party (non-Platform Holders) console Accessories in the video game world, with products such as console controllers, Gaming headsets (products that allow communication during online games), and many other products. The design of video game Accessories is mainly oriented towards game consoles (Sony, Microsoft, and Nintendo) and PCs.

Product Offering for Consoles and PCs

The Group is present in the world of accessories for Sony and Microsoft platforms, with products covering all the functionalities of these environments.

With the very significant success of Platform Holders' platforms, the video game accessories market continues to be driven by the growth of the installed base.

The NACON® Premium Brand

Building on the success of its controller for PC Pro-Gamers and given the quality of the Group's products developed under its NACON® Brand, NACON had developed an e Sports controller dedicated to the PS4 console that meets the requirements of Pro e Sports players. The first Revolution Pro Controller licensed for PlayStation® 4 was developed and marketed by NACON and met with significant commercial success upon its release. Since then, the various versions of the Revolution Pro Controller have sold several million units.

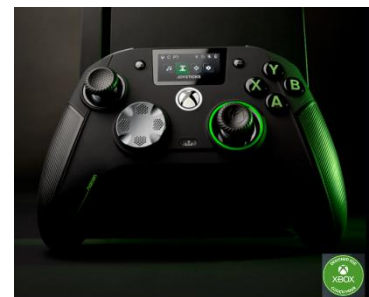
Nacon® Revolution 5 Pro Controllers

The PlayStation®-licensed Revolution 5 Pro was released in October 2023 and met with resounding success. This model in the Revolution range is the culmination of several years of research and development and offers a unique controller in terms of design, ergonomics, comfort, precision, and technological innovation. The Revolution 5 Pro benefits from Hall Effect technology, offering greater precision to the joysticks and triggers, as well as a very long lifespan. The controller is compatible with PS5, PS4, and PC and can be used wirelessly or in wired mode. It is fully customizable and has a battery life of over 10 hours. It can also be connected to wireless headsets via Bluetooth and to wired headsets via a jack.



Nacon® Revolution X Unlimited Controller

Released at the end of April 2024, the Revolution X Unlimited, a high-end, officially licensed Controller designed for Xbox or PC, is a compendium of innovations by Nacon. Designed to offer extreme precision, optimal responsiveness, and superior user comfort, this wireless Controller is ideal for fans of shooting and action games. This new Controller benefits from Hall Effect technology and mechanical precision instant triggers (adjustable instant triggers).



In the "Entry-Level" Segment

Beyond these high-end products, NACON strives to address the entire market, notably with other products: NACON Compact controller, Asymmetric Wireless controller, or other products for video game fans (Arcade Stick product, protections, etc.) under the PlayStation® license.

Nacon® Pro Compact and Asymmetric Wireless Controllers



Nacon Pro Compact Range for Xbox and PC



Nacon Asymmetric Controllers Officially Licensed by PlayStation™

The fact that SONY® PlayStation™, one of the major players in video games, is committed alongside Nacon represents a certain guarantee of quality. Nacon has thus become one of its main European and global partners. These are SONY products distributed by Nacon under a license granted by the SONY® PlayStation™ teams.

By ensuring a high-level partnership with the manufacturers SONY® PlayStation™ and MICROSOFT Xbox, Nacon® has forged a reputation for quality and has established itself as one of the leading brands in the field of console accessories.

Evol-X and MG-X Pro Controllers for the Xbox range



The premium brand Revosim

The result of dual expertise acquired from KT Racing studio for over 10 years and by NACON engineers who design premium and innovative accessories, the Revosim brand, unveiled at the end of May 2024, offers accessories dedicated to Racing.

The brand now offers a complete ecosystem for Racing on PC with its first Direct Drive Revosim RS PURE bundle including a steering wheel, a base, and a pedal set. Players will have the possibility to expand their setup with the addition, in a short while, of a load cell handbrake, a clutch pedal, and a hybrid gearbox (classic H-pattern gearbox / sequential gearbox).

The RS PURE: a range dedicated to perfect immersion

- Revosim steering wheel



- Revosim RS PURE bundle: steering wheel + base + pedal set



Designed to provide maximum comfort, realism, and performance to players, the RS PURE stands out thanks to three key elements:

- The Direct Drive base with 9 Nm of force feedback and a 21-bit encoder, guaranteeing faithful reproduction of every detail of the road: vibrations, surface variations, and loss of grip.
- The steering wheel is equipped with a Quick Release system inspired by car racing models, a hub and a wheel allowing for easy steering wheel changes and ensuring perfect immersion, regardless of the game type.
- A modular brushed steel and aluminum pedal set, equipped with a 100 kg load cell for precise, realistic braking, adjustable according to player preferences thanks to the provided elastomers.

- Other upcoming Revosim RS PURE accessories: hybrid gearbox, clutch pedal and handbrake



The premium RIG™ brand

Following the acquisition of gaming headsets and the RIG™ brand in early 2020 from Plantronics Inc. (formerly "Poly"), NACON has developed a new headset offering.

Just like for Nacon® controllers, the RIG™ range strives to offer all gamers the best headset in their segment.

The iconic design of RIG™ combines lightness, ergonomics, resistance and audio quality in the service of performance. This allows players to focus on their game during long sessions.

Headsets from the RIG™ brand

- RIG 300 Pro



RIG 300 PRO: perfect combination of lightness and ergonomics with an iconic RIG design

- RIG 600 Pro



RIG 600 PRO: resolutely multi-platform, perfect for switching between gaming, remote work, and music/movies

- RIG 900 Pro



RIG 900 PRO: Bluetooth/Wireless Headset + Charging Base

RIG™ headsets are a benchmark in the audio market for console and PC gamers. Benefiting from the

expertise of Plantronics Inc. , a pioneer and expert in telecommunications, the RIG teams support the development of the industry by putting technology at the service of gamers. RIG's design prioritizes performance above all. Acclaimed by many gamers worldwide for their innovative products, providing audio quality and a level of comfort that can withstand any test, they are fully adapted to the needs of the most competitive players. As such, the teams in charge of RIG™ headsets collaborate with numerous pro-gamers, influencers, and international e Sports organizations. With an offering that includes models under official Sony and Microsoft Xbox licenses, RIG™ headsets are also among the preferred partnerships of Platform Holders.

The deployment of RIG™ headsets has been underway since the beginning of the 2020/21 fiscal year in the United States and Australia. It should be noted that this asset acquisition took place on March 20, 2020, allowing the Group to strengthen and expand its Accessories offering.

The integration was particularly successful, allowing the Group to position itself in the Top 3 for gaming headset sales in the United States from the first year.

The RIG™ product line is expanding and also offers:

- The **RIG M100 HS** microphones designed for gamers who want to start streaming. They ensure precise voice transmission, a rich, dynamic, and undistorted sound. Their "plug-and-play" USB connection allows immediate recording and broadcasting. The microphone integrates an analog-to-digital converter with a resolution of 16 bits/48 k Hz to support a multitude of connections.
- and the **RIG 200 HS in-ear gaming** earbuds offer a mobile, discreet, and lightweight alternative to gaming headsets. Immersion is preserved thanks to the in-ear format and 9 mm speakers delivering precise highs and deep bass.

The arrival of new officially licensed RIG products for PlayStation 5

Enhancing the RIG offering for PlayStation 5 allows players new options for streaming and playing in the best conditions.

At the end of September 2023, the new **RIG 600 Pro** dual wireless gaming headset was released. In addition to its multi-platform compatibility, the RIG 600 Pro excels in terms of performance and combines the best of wireless technologies, in low-latency radio frequency and Bluetooth.



In 2024, the release of the **RIG 900 Pro headset**, which uses technological innovations in terms of wireless connectivity, combines "classic" wireless mode via a 2.4 GHz RF USB adapter and a Bluetooth wireless mode with a charging station.

Casque RIG 900 Pro



And in March 2025, the **RIG 900 MAX HS** wireless gaming headset was announced. Featuring low-latency 2.4 GHz wireless technology in addition to Bluetooth 5.2, it stands out for its high-end audio performance.

Casque RIG 900 MAX HS



These last two RIG products reinforce the RIG offering in the high-end segment with a use highlighting the universal use of this headset for gaming, remote work, or listening to music via console, PC, or mobile phone. They are also accompanied by a dedicated mobile application to easily customize preferred audio profiles.

Product offering for handheld consoles

Historically, NACON had indeed met the expectations of Nintendo consumers (Wii, DS, DSi XL, 3 DS, Wii U). Its Product range then experienced very strong demand with Product developments adapted to these consoles. With the success encountered since 2017 by the latest generation Nintendo Switch™ console, NACON has leveraged its historical know-how to make available to the market a wide range of dedicated accessories that is enjoying great success.



NACON reiterated its strategy by offering around thirty products available at the launch of the latest Nintendo Switch™ 2 and which is enjoying great success With more than 3.5 million consoles sold in four days. ⁹

5.2 MAIN MARKETS

Certain information concerning the markets addressed by the Company is specified in the paragraphs below.

5.2.1 Video games, a major entertainment market

The Gaming world has progressively established itself as a major market in the entertainment economy, on the same level as the historical markets of television, cinema, and music.

The Gaming market in which NACON operates is currently considered the second largest market in the entertainment economy (behind television), accumulating \$187.7 billion in revenue in 2023 (source Newzoo, January 2024). The video game market has thus become larger than the film and music markets combined (sources IDC and Newzoo).

Digital transition is rapidly taking hold in all entertainment verticals, mirroring the rapid rise of streaming, which has profoundly disrupted the music and video markets in recent years and allowed for the emergence of new leaders such as Spotify, Apple Music, and Deezer in music or Netflix, Amazon, and HBO in video.

The video game market is also affected by a transformation already underway with the rapid digitization of video game sales, notably through the emergence of Digital distribution platforms (such as Steam and Epic Games Store in the PC Gaming world and Sony's PlayStation Store and Microsoft's Xbox Live in the console world) and online multiplayer gaming on PCs and consoles. This transformation of the gaming market should further accelerate with the ongoing rollout of 5 G technology, which should enable the development of Cloud gaming in the near future.

Within This market, the breakdown of NACON group sales by product category is as follows:

Revenue Breakdown by Product Category

In thousands of euros	12-Month Cumulative			Contribution		
	Mar. 2025	Mar. 2024	Mar. 2023	Mar. 2025	Mar. 2024	Mar. 2023
Revenue	167 945	167 718	155 977	100%	100%	100%
<i>including</i> Accessories	65 214	62 664	61 208	39%	37%	39%
Physical Games	13 112	18 999	18 313	8%	11%	12%
Digital Games	83 983	81 971	72 207	50%	49%	46%
Other	5 635	4 084	4 248	3%	2%	3%

For the entire 2024/25 fiscal year, given the postponement to 2025/26 of the release of several games and accessory lines, NACON achieved revenue of €167.9 M, stable compared to the previous fiscal year. Video Game revenue represented €97.1 M, the Accessories business amounted to €65.2 M, and Other activities totaled €5.6 M.

PC and console revenues reached \$95.1 billion in 2024, an increase of +2.0% year-over-year. In 2024, the console segment declined by -1.0% compared to 2023, while the PC segment experienced growth

⁹ <https://www.nintendo.com/us/whatsnew/nintendo-switch-2-sets-record-selling-over-3-5-million-units-globally-in-first-four-days/>

of +4.0%.¹⁰

The Group's most important customer represents 19.6% of revenue as of March 31, 2025, the 3 most important customers represent 15.5% of revenue.

In the games market,

- In live ops: the games made available to online players are subject to regular updates, both to correct certain bugs, but especially to complete the user experience, based on their feedback. Thus, the publisher, by continuously improving its product and adding additional content and features, increases the lifespan of its title, and thus the monetization potential of its game (by subscription or through micropayment operations).
- In free to play: games distributed online, on the Internet, can be free to access for players, the publisher's objective then being to monetize its game through advertising or through micropayment operations (for example, via a virtual store to acquire new characters or new powers to progress within the game).

The approach sought by publishers through the implementation and operation of these two models remains player engagement for a title, the challenge being to satisfy player expectations over time to maximize return on investment, in the long term.

5.2.2 Gaming, a market undergoing profound change

Beyond the figures mentioned above, it should be noted that the global video game market has undergone significant upheavals in recent years.



The number of players is increasing and the customer base is becoming more female. Thus, in the French market, 7 out of 10 French people occasionally play video games, which represents a potential of 39.1 million players (divided between 86% adults and 14% children). Today, more than half of households are equipped with game consoles, compared to less than 1/3 a little over ten years ago. At the same time, particularly with regard to older age groups, the audience is increasingly female. Thus, parity is almost achieved today (with 48% women and 52% men)¹¹.

These observations are the result of the fact that Today video games are everywhere in the home, whether through consoles, tablets, mobile phones or connected televisions.

5.2.2.1 The digital revolution in video game publishing

In this seemingly buoyant environment, the market is nevertheless observing strong impacts related to the dematerialization of games with a very rapid increase in digital sales (which represented, for illustrative purposes, at the global level, 80% of the revenue from digital streams with 25 billion for PC, 25 billion for consoles, and 100 billion for mobile (source: Newzoo)). This trend in favor of digital sales,

¹⁰ Source: <https://newzoo.com/resources/trend-reports/the-pc-console-gaming-report-2025>

¹¹ Source: GFK & SELL March 2024.

which will further accelerate in the coming years, is explained by the multiplication of digital distribution platforms (such as Steam and Epic Games Store in the PC Gaming world and Sony's PlayStation Store and Microsoft's Xbox Live in the console world) as well as the increased competition from smartphones, devices now also widely used for gaming.

The digitalization of video game sales leads to numerous opportunities and positive developments for video game publishers:

- increased availability of the video game catalog, which is now accessible 24/7 and worldwide through digital distribution platforms,
- A multiplication of distribution channels with the arrival of new digital distribution platforms that are looking for exclusive content and will participate in the financing of games, notably through guaranteed minimum mechanisms granted in exchange for exclusivity periods,
- an extension of the lifespan of games, notably through the creation of a catalog fund, with games now remaining available for sale for several years, unlike the physical sales model that prevailed previously, in which games only remained available for sale for a few months,
- A hacking made increasingly complex given the need for players to connect to the platform to be able to play online,
- the development of the "Paymium" model corresponding to paid games in which the player has the possibility, once the game acquisition is completed, to convert real money into virtual money or to buy game elements via microtransactions, to accelerate their progress in the game or acquire limited edition items.

5.2.2.2 The scale of ambassadors in the gaming market

With the rise in popularity of streaming platforms like Twitch or You Tube and the attractive e Sports sector, a new form of influence has emerged: ambassadors. These content creators captivate millions of viewers and offer an interactive and engaging experience. Indeed, a brand ambassador, who in addition to regularly broadcasting live content, will partner with a brand to represent it, by talking about its products or services and embodying its values.

Brand ambassadors selected for their alignment With the company's values promote a message of authenticity and trust With their community. The most popular ambassadors can gather tens or hundreds of thousands of live viewers during their demonstrations, thus offering massive visibility to brands.

In 6 years, the number of content creators specializing in video games has increased by 78%. There are more than 16 000 between 2022 and 2023 compared to 9 000 between 2017 and 2018.¹²

The advantages for brands:

- Real-time engagement: streams are a way for the ambassador-influencer to interact directly with their audience. Brands can therefore get instant feedback on their products or services.
- Loyal audience: viewers are often engaged fans. They trust the recommendations of their favorite ambassador-influencers whom they consider trustworthy.
- Authentic content: unlike some advertisements, streams offer an authentic experience, where the product can be naturally integrated into the content.
- Long exposure time: a stream can last several hours, offering longer exposure to the brand compared to a traditional advertisement.

5.2.2.3 Esports, an Attractive Sector in Full Growth

Esports is the competitive practice of video games, by team or individually, on a local network (LAN party) or via the Internet on consoles or computers.

Professional players (called "pro gamers" in English) compete individually or belong to a team. Committing to daily training for several hours, they participate in competitions organized throughout the

¹² Source: <https://gensdinternet.fr/2023/11/08/5-chiffres-a-connaître-sur-les-influenceurs-gaming-en-france/>

world and live off their winnings. Very popular in Asia, and particularly in South Korea and Japan, video game tournaments are broadcast on television and the players are stars.

Leveraging growing democratization (linked in particular to content sharing via certain platforms), e Sports is experiencing significant development. Thus, according to Statista, the revenue of this e Sports industry in France amounted to almost \$150 million in 2023 and estimates predict an increase in this revenue of approximately +37% by 2027. Globally, the market was estimated at more than \$1.7 billion in 2023 compared to \$1.4 billion in 2022.¹³

The enthusiasm for esports and its flagship games is impressive, with an audience exceeding 3 million viewers during the most popular tournaments.

5.2.2.4 Toward the Rise of Cloud Gaming

Just as mobile Gaming broadened the market by making games accessible to billions of people worldwide, Cloud Gaming has the potential to expand the high-end Gaming market beyond the current console and PC audience.

Cloud Gaming presents an unattainable opportunity only 10 years ago: any game can be played on any device (PC, console, phone, TV, etc.) without the consumer having to own the physical hardware needed to process the game.

As technology continues to improve and Cloud Gaming gains momentum, an increase in overall game demand should be observed as new consumer groups enter the ecosystem. This profound shift should also translate into challenges and innovations in business models, game development, content discovery, engagement options, and even changes in the gameplay itself.

In recent years, some key players have unveiled Cloud Gaming platforms. The acceleration of the internet and the ongoing rollout of 5 G technology make the technology feasible in more markets than ever. The biggest global players have positioned themselves.

However, there are still a number of key obstacles to overcome before Cloud Gaming can become the de facto business model:

- From a technological standpoint, the power required to run a Cloud Gaming service is considerable and requires significant investments in data centers, high-powered Cloud servers, and game development tools that ensure a seamless experience. 5 G offers a new opportunity to improve infrastructure for Cloud technology, but it has not yet reached full penetration in most major Gaming markets. Given these persistent concerns about latency, publishers don't want a player to have a subpar experience.
- In terms of product offerings, most publishers are still reluctant to offer their flagship titles on streaming services, notably because the business model evolution induced by the continuous streaming of games could prove less profitable than the current sales model.

As previously stated, given the numerous technology companies, gaming companies, and Platform Holders investing heavily in this new opportunity, cloud gaming is expected to significantly revolutionize the market, notably by adding new features for consumers, new content delivery methods, and, potentially, new pricing models.

5.2.3 Sim racing, the new market addressed by NACON

Racing or sim-racing (for "simulated racing") is a virtual discipline dedicated to the world of car racing. As with video games, sim-racing involves the use of a computer or game console associated with a range of accessories (simulators) composed of a chassis, pedals, a steering wheel, or other elements.

With the creation of a department dedicated to Racing since the end of May 2024, NACON's ambition is to address the Racing market via its new premium brand Revosim, which is based on 10 years of cumulative expertise. Indeed, Revosim, the premium and innovative brand, benefits from dual expertise, on the one hand in hardware by NACON engineers and on the other hand, in sim-Racing by KT Racing developers. Together, they create quality gaming accessories that can be adapted to the needs of sim-racers.

¹³ Source: <https://fr.statista.com/themes/3367/le-secteur-de-l-e-sport/#topicOverview>

The sim-Racing or Racing simulator market is estimated at \$1.85 billion in 2023 and is expected to exceed \$2.63 billion by 2032 (source: Fundamental business insights).

The Racing simulator market can be segmented based on its components, which include hardware (steering wheels, pedals, gears, Racing seats, and motion platforms) and software (game software and simulation software). The interaction between the hardware and software components is crucial to providing a realistic and immersive Racing experience to users.

Europe is a major market for Racing simulators, particularly in the United Kingdom, Germany, and France in terms of market share and consumer demand. The increasing adoption of next-generation game consoles and the rise in popularity of e Sports events are driving the demand for high-performance Racing simulators in Europe. In addition, the presence of key players in the gaming industry and the availability of advanced gaming accessories are accelerating market growth.

This growing market is driven by:

- The dynamics of technological advancements that are underway in the gaming and automotive industries, particularly with the introduction of virtual reality (VR) and augmented reality (AR) technologies, making the gaming experience more immersive and attracting more consumers to This segment.
- The growing popularity of e Sports, and particularly in car racing games, has increased in recent years, leading to increased demand for high-quality racing simulators. The rise of gaming competitions and leagues has created a significant market opportunity for racing simulator manufacturers and developers. This trend is likely to continue to drive growth in the market as more gaming enthusiasts seek advanced simulation equipment to enhance their skills and gaming experience.
- The global enthusiasm for motorsport has greatly contributed to the growth of the racing simulator market. Racing enthusiasts who are unable to experience real racing can turn to simulators to replicate the experience of racing on professional tracks.
- Increasing disposable income and the willingness to spend on leisure and entertainment activities have driven demand for high-end gaming equipment. As consumers seek more immersive and realistic gaming experiences, they are willing to invest in advanced and quality simulation technology, leading to the expansion of the Racing simulator market.

The Racing simulator market is highly competitive with several key players vying for market share and is characterized by rapid technological advancements and increased investments in research and development.

Major players in the global Racing simulator market include companies such as Logitech International S. A. , Thrustmaster, and Fanatec. These companies continually strive to innovate and develop cutting-edge Racing simulators to meet the growing demand and stay ahead in the competitive market.

With the increasing popularity of e Sports and virtual Racing, the competitive landscape in the Racing simulator market is expected to intensify further in the coming years.

5.3 IMPORTANT EVENTS IN BUSINESS DEVELOPMENT

The Company is the result of a reorganization of activities within the group of companies formed by Bigben Interactive, bringing together the Gaming activity of development, publishing, marketing, and distribution of video game software in physical and digital formats, as well as the design, development, manufacturing, and trading of video game accessories (see section 5.1.1.1).

The important events that have occurred since the creation of the Company are as follows:

July 18, 2019:	Registration of the Company as a simplified joint-stock company (société par actions simplifiée), whose share capital and voting rights were 100% held on this date by its parent company Bigben
October 31, 2019:	Approval of the partial contribution of assets of the complete and autonomous Gaming business branch by the company Bigben Interactive to the benefit of the Company, including the securities of the subsidiaries specializing in the Gaming business.

- January 22, 2020: Transformation of the Company into a public limited company with a board of directors and appointment of the Company's main administrative bodies.
- March 4, 2020: Listing of NACON shares and start of trading on the Euronext Paris market of Euronext (ISIN code: FR 0013482791 and ticker: NACON) following the successful completion of a capital increase of €109.0 M (gross amount), through the issuance of 19 810 931 new shares at €5.50/share. Following the transaction, Bigben Interactive retains 76.67% of NACON's capital.
- March 19, 2020: NACON finalizes the acquisition of the RIG™ brand from Plantronics Inc. ("Poly"), an iconic, globally recognized gaming headset brand. The integration was particularly successful during the 2020/21 fiscal year, allowing the Group to position itself in the Top 3 gaming headset sales in the United States in the first year.
- July 7, 2020: NACON announces the signing of a significant new partnership with Microsoft for the marketing of gaming accessories for Xbox One and Xbox Series X/S platforms.
- 2017 to 2022: More recently, NACON has further expanded its game development studio expertise with the acquisitions of Neopica (Belgium / October 2020), Passtech Games (France / April 2021), Big Ant Studios (Australia / May 2021), Crea-Ture Studios (France / July 2021), Ishtar Games (France / October 2021), Midgar Studio (France / February 2022) and Daedalic Entertainment (Germany / April 2022).
- May 28, 2024: NACON announces the creation of a new division dedicated to Racing and the development of its first steering wheel. This new division is headed by Sébastien Waxin, who has been responsible for the Racing catalog at NACON for 12 years.
- December 5, 2024: NACON announces the construction of its future NACON INDUSTRIES video game accessories manufacturing site. Located in Lauwin-Planque, This 1 000 m² building embodies a new industrial ambition for NACON.

5.4 STRATEGY AND OBJECTIVES

Building on its many achievements and in order to take full advantage of a steadily growing global market, NACON intends to implement an aggressive Gaming strategy based on the following three main strategic pillars:

- become an integrated player in video game publishing,
- pursue the product leadership strategy in Gaming accessories,
- continue to rely on a unique hybrid business model for an optimized risk/reward profile.

5.4.1 Becoming an integrated player in video game publishing

5.4.1.1 AA positioning with a specialization logic

5.4.1.1.1 An AA market appropriate for NACON's resources

While the largest global publishers focus on the development and commercialization of titles with sales targets often exceeding 3 million units, the Company believes there is a market for "mid-publishers" such as NACON.

This segment of the AA video game publishing market, with sales generally between 200 000 and 3 million units, is underexploited by major publishers because it generates insufficient sales volumes to absorb their fixed costs, thus offering a player like NACON numerous opportunities.

5.4.1.1.2 NACON's Positioning in Niche Games

In order to stand out from its competitors, NACON has positioned itself in Niche Games neglected by AAA publishers. These Niche Games are intended for players passionate about a particular genre and are likely to generate attractive revenues for NACON in light of the necessary investments. These can

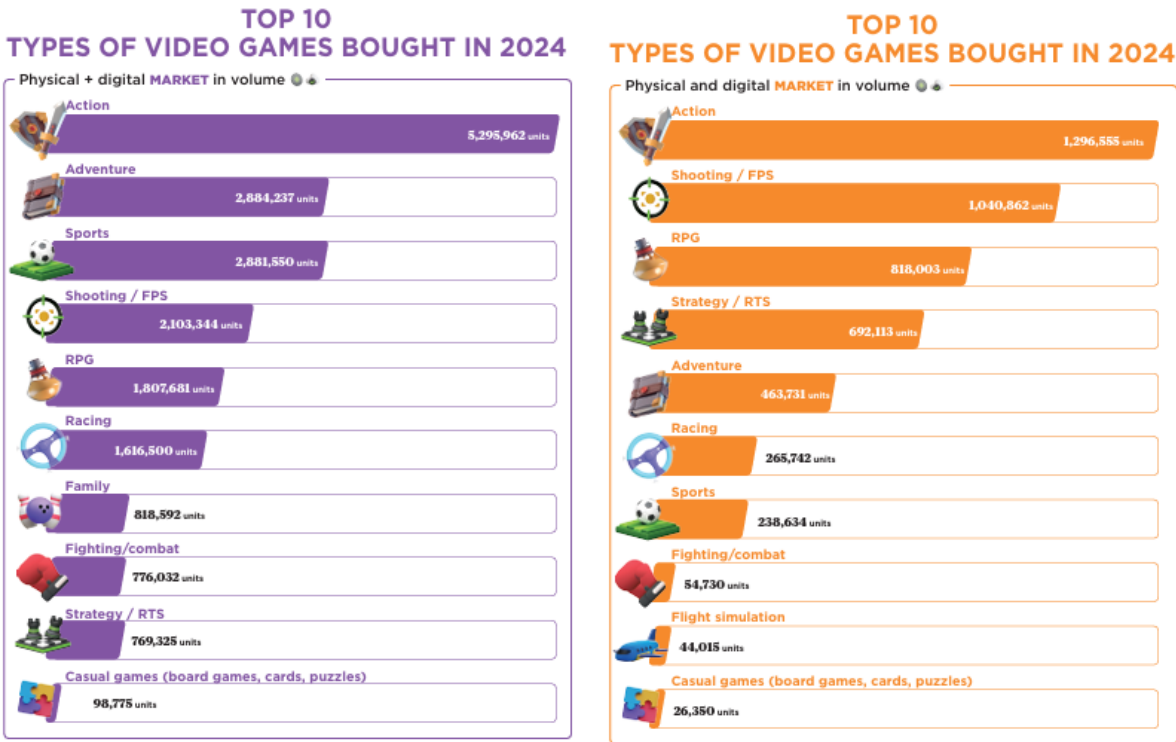
include, for example, fishing, hunting, beekeeping, racing, role-playing, turn-based combat Games, Games exploiting a specific universe, or certain sports Games with a narrow potential player base.

For example, rugby Games are not published by AAA publishers due to a consumer base that is too small (only about fifteen countries in the world are rugby fans, which represents too small a fan base for large groups with high fixed costs).

The Company has also expanded its Games portfolio to adventure Games or role-playing Games, having acquired studios specializing in this area or even possessing intellectual property.

NACON now addresses the most popular genres in the market

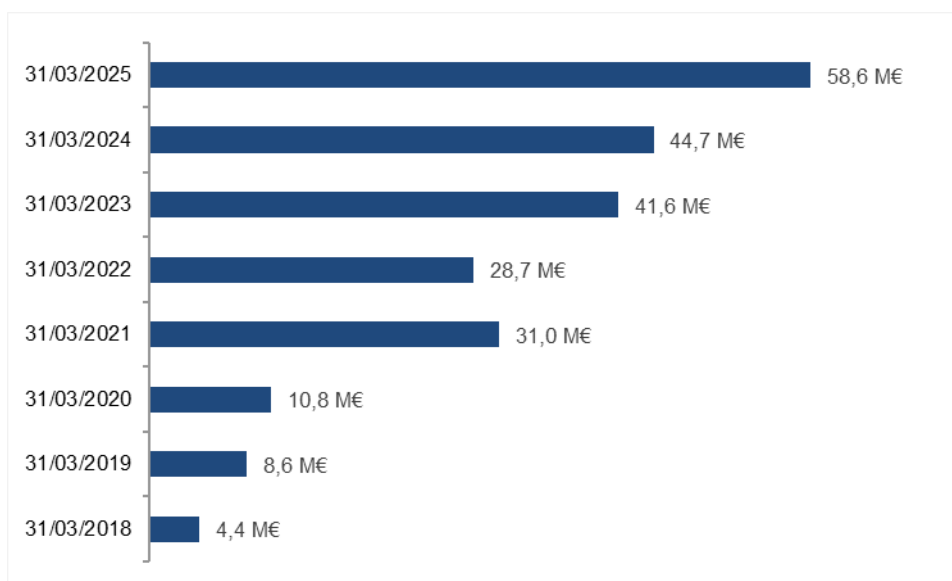
The data below corresponds to the breakdown of sales volumes by genre in the French market (source: SELL, March 2024). While this data only concerns the French market, NACON believes that this distribution key remains relevant across the markets addressed by the Group:



NACON's "Games" revenue breakdown by genre is as follows:

	% of "Games" revenue 2023-24	% of "Games" revenue 2024-25
Action/Adventure	57%	43%
Racing	12%	26%
Simulation	8%	12%
Sport	23%	18%
	100%	100%

The Company believes that its catalog is now of sufficient size and variety to generate significant back-catalog sales. Over the past eight years, NACON's back-catalog video game sales have increased sharply to reach over €58 M, thus realizing the Group's editorial strategy. They represented:



5.4.1.1.3 A judicious choice of licenses and brands

NACON has genuine expertise in licensing and several brands that it owns. These brands or licenses are one of the criteria that drive consumers to purchase games.

NACON markets three categories of games:

- 1/ Games that contain NACON intellectual property: games that bear the name of brands purchased by NACON or developed internally by NACON studios (Styx, Pro Cycling Manager, V-Rally, Greedfall, etc.).
- 2/ Games that directly bear the name of the licensed brand such as Warhammer® (license agreement with Games Workshop) and Tourist Trophy Isle of Man® (agreement with the Isle of Man). Starting in 2027, NACON will revive the WRC® license for the publication of the official World Rally Championship Games (exclusive agreement with FIA/WRC Promoter from 2027 to 2032).
- 3/ NACON Games that contain well-known brands among the game elements such as: Tennis World Tour (negotiation with the agents of all the players included), fishing or shooting Games (contain multiple well-known brands) and the Top 14 / Pro D2 for its Rugby Games (agreement with the French Rugby Federation).

Few publishers have such a licensing service, which represents a real differentiating asset for NACON.

NACON intends to continue its licensing partnerships, which are powerful vectors of authenticity for its games and allow for numerous promotional partnerships.

The revenue breakdown by ownership level for games published by NACON (excluding distributed titles) is as follows:

	% of "Games" revenue excluding distributed titles 2023-24	% of "Games" revenue excluding distributed titles 2024-25
Proprietary Intellectual Property	28%	50%
Licensed Intellectual Property	49%	32%
Publishing	23%	18%
	100%	100%

5.4.1.2 Vertical integration to control the creation of its game "content"

After having developed video game publishing with the help of outsourced development studios, the Group's approach has evolved in recent years, notably with the acquisitions of several development studios.

5.4.1.2.1 The Developer-Publisher model

The effects of dematerialization

The dematerialization (or digitalization) of content sales is accelerating. In 2020, it already represented 51% of the console market value and reached nearly 60% of sales in 2023.¹⁴

Digitalization allows the most talented and well-capitalized studios to bypass the "publisher/distributor" intermediary by directly accessing end consumers on digital stores.

The risk in the coming years is therefore that the most creative studios with proven expertise in certain specific genres will directly finance their games and integrate marketing teams within their establishments to promote them. In doing so, they would choose to bypass a Publisher and only address the digital market, neglecting the physical market.

However, this estimate should be qualified, as this scenario should only concern a few independent studios that have sufficient financial resources to finance the development costs of their games themselves.

The Developer-Publisher Model: A New Market Standard

Aware of this possibility, NACON has deployed a studio acquisition strategy that has been a natural extension, required by the Market, of the publishing business toward mastering content creation and publishing its own games.

NACON's perspective behind its studio acquisition strategy also aims to:

- foster exclusive access to games developed by studios with recognized expertise,
- specialize each studio in one or more specific genres to create expert teams producing very high-quality games at controlled costs,
- better control production budgets and deadlines,
- create synergies between studios to reduce development costs,
- recover the royalty share usually granted to the studio by the publisher.



In a context where content will be increasingly sought after, it is the player who offers the most complete game catalog who will capture the most players. A premium on quality, a broad and diversified offer, and

¹⁴ Source: <https://fr.statista.com/statistiques/481643/ventes-logiciels-jeux-video-physique-digital-france/>

speed to market are the three criteria that now make a game publisher successful. The Developer-Publisher economic model adopted by NACON combines the best of both worlds in video game production:

- Reduced execution risk thanks to vertical integration: better project monitoring, better anticipation of production problems encountered and potential schedule slippage risks, budget control.
- Capturing 100% of the value: integration of the margin and royalties received by the studios.
- Expertise and R&D held internally.

5.4.1.2.2 In search of content

This strategy of acquiring development studios also aims to accelerate the creation of original, exclusive, and proprietary content.

Betting on a balanced portfolio

As already explained, NACON's game portfolio is balanced on:

- high-potential, high-budget games, and lower-cost games with guaranteed profitability,
- 4 main pillars varying the genres and balancing the risks (racing, sports, action/adventure and simulations).
- Games based on known intellectual properties and genres (Robocop, Terminator, Hunting Simulator, Styx, Session, ...) and the creation of intellectual properties in new genres (Overpass, Ravenswatch, Welcome to Paradi Ze, Garden Life, ...).

This prudent approach limits the impact of potential commercial failures of Games, prevents player fatigue from a particular type of game, and thus promotes a long-term future for NACON Games.

NACON intends to continue This approach and thus believes it can sustain its profitability while fully benefiting from the favorable market context seeking highly varied content.

5.4.1.3 Taking advantage of a favorable market context for publishers

Digital platforms

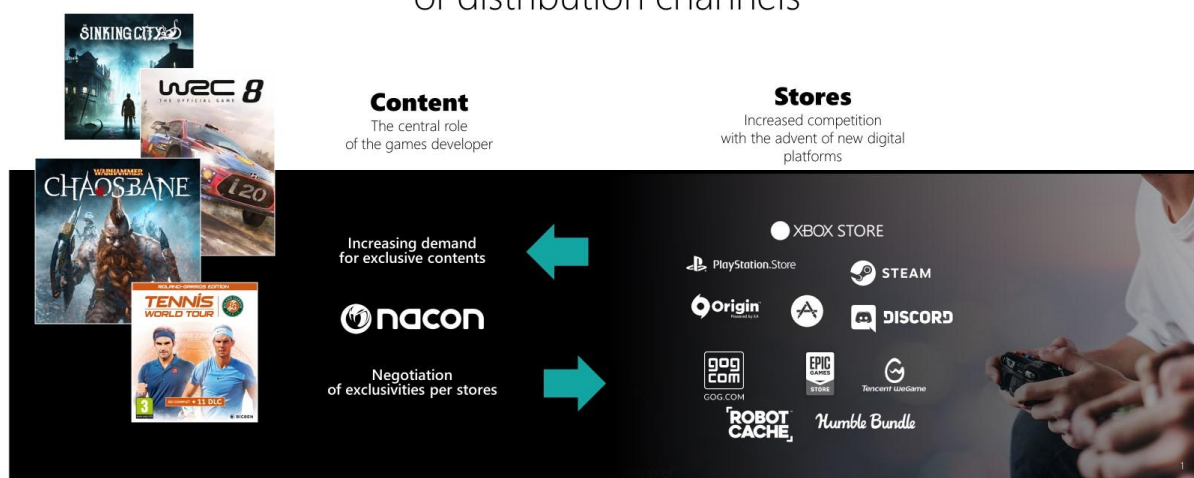
With Digital consumption accelerating and the technological breakthrough of the cloud looming in the medium term, new independent video game distribution platforms (Xbox cloud, Nvidia GeForce Now, Sony PlayStation Plus Premium, Amazon Luna) are looking for more content, often exclusive. Competition between them is strong to acquire positions against existing platforms (Steam, ...).

These Digital distribution platforms must indeed fill their online stores in the coming years and are beginning, as observed particularly in the world of cinema or animation, to overpay for content (games) to offer exclusives to their future subscribers. The AAA publishers in the sector require very substantial guaranteed minimums, so these platforms only allow themselves to integrate a few AAA games into their virtual stores and enrich their offering With AA games. The significant amounts that are currently being paid in the sector will mainly benefit mid-sized publishers, including NACON which, having a very diversified portfolio, is very well placed to negotiate exclusives.

In fact, developer-publishers who have a lot of "content" are today in extremely favorable conditions for their negotiation phases of distribution agreements via These global platforms.

Content becomes king

with the multiplication
of distribution channels



5.4.1.4 NACON's Publishing Strategy by 2026

NACON's Publishing Strategy aims to become one of the leaders in the AA segment by 2026:



5.4.2 Pursuit of the Product Leadership Strategy in Gaming accessories

NACON has been one of the main players in the global market for third-party console accessory providers (non-Platform Holders¹⁵) in the video game world for more than 30 years.

This position notably allows NACON:

¹⁵ Platform holders, meaning Sony and Microsoft.

- to guarantee long-term partnerships with Platform Holders,
- to have a very broad multi-channel distribution network,
- to be able to attract the best talent (employees, ambassadors, etc.) or to be in a strong position for negotiations of major events (e Sport sponsoring, etc.).

5.4.2.1 R&D as a differentiating element

5.4.2.1.1 Products in line with a market geared towards pro-gamers and gaming influencers

Since the early 2010 s, NACON has made significant investments in R&D which have allowed it, for example, to develop controllers that are considered today among the best controllers in the world by market experts and the specialized press.

Its products marketed under the NACON® and RIG™ brands with a predominantly high-end positioning are all acclaimed by pro-gamers and creators of gaming-related content.

5.4.2.1.2 Technological innovation: a strong competitive advantage

Its know-how acquired over many years as well as its patented innovations represent a strong barrier to entry.

In order to maintain its technological advantage, NACON continually seeks high-quality components and aims to research innovations for its accessories. NACON has thus perpetuated its way of developing accessories for Pro-Gamers across all its product ranges. NACON wants all its products to enable the "best Gamer experience" and invests in integrating advanced technologies into the development of its high-end products, allowing it to improve its entry-level products (for example, its Compact controller). Thus, NACON allows gamers to purchase superior quality accessories with the best price/quality ratio. By doing so, NACON occupies this market segment, and consumer satisfaction further enhances the overall brand image.



NACON, the premium reference

for gaming controllers



STRONG BARRIER FOR ENTRANTS

Through acquired know-how and experience

HIGH-END MARKET POSITION

35 patents

INCREASING LEVEL OF SATISFACTION

Generated through continuously considering and implementing advice received from the gaming community

A STRONG INTERNATIONAL DISTRIBUTION NETWORK

Over 100 countries

REFERENCE BRAND

Aimed at the whole gaming community from professionals to beginners

5.4.2.2 Pursuing Prestigious Partnerships

As explained in section 5.1.2.2, for many years, NACON and SONY have forged privileged commercial relationships, with SONY intensifying their relationship starting in 2015 by offering a true partnership to NACON, consisting of developing high-end controllers and then products for its entry-level segment under the dual license "SONY" and "NACON®".

Finally, since 2020, the partnership with Microsoft has enabled the creation and marketing of a complete range of gaming accessories under the Microsoft license.

5.4.2.3 Conclusion on NACON's Accessories Strategy

NACON's Accessories Strategy can be summarized as a virtuous circle:



5.4.3 A Hybrid Business Model

NACON's business Model is unique compared to the competition because it is the only player to combine both businesses: video games and accessories.

5.4.3.1 Tripartite Revenues

The development and publishing of video games as well as the design and marketing of video game accessories generate three types of revenue streams ("revenue models") for NACON¹⁶:

- revenue from the sale of new games¹⁷ of €38.4 M as of March 31, 2025, representing 22.9% of revenue (compared to €59.3 M as of March 31, 2024 and €48.9 M as of March 31, 2023),
- recurring revenue generated by the back-catalogue¹⁸ of €58.6 M as of March 31, 2025, representing 34.9% of revenue (€44.7 M as of March 31, 2024 and €41.6 M as of March 31, 2023),
- revenue from the sale of accessories of €65.2 M as of March 31, 2025, representing 38.8% of revenue (compared to €62.7 M as of March 31, 2024 and €61.2 M as of March 31, 2023).

¹⁶ Source: Revenue figures extracted from the consolidated and combined accounts of section 18.1.6 without the Mobile and Audio revenue share of non-"carved-out" distribution subsidiaries.

¹⁷ NACON Definition: Video games released during the fiscal year.

¹⁸ NACON Definition: Video games released during previous fiscal years.

5.4.3.2 The Developer/Publisher Business Model

The Developer-Publisher business Model has the following advantages:

- reduction of execution risk thanks to vertical integration: better project monitoring, better anticipation of encountered production problems information and potential postponement risks, budget control,
- 100% value capture: integration of the margin and royalties received by the studios,
- expertise and R&D kept in-house.

5.4.3.3 Complementarity of NACON's "revenue models"

5.4.3.3.1 A virtuous model: Smoothed revenue – controlled costs

The distribution of sales between games and accessories allows for the smoothing of the seasonality of the overall sales flow: accessory revenue being more regular than game revenue induced by release dates. Video game revenue is supported by the back-catalog.

The integrated developer-publisher positioning (high capex, high fixed costs, marketing risks with each installment offset by strong potential revenue) is complementary to the accessory "revenue model" (regular revenue, low fixed costs, limited variable costs, recurrence).

5.4.3.3.2 Winning new shared customers

NACON has extensive experience in video game distribution channels due to a presence of more than 30 years in the gaming market, which until a few years ago was mainly retail.

Now, the expansion of digital sales allows NACON to distribute its video game accessories online.

These two distribution channels are complementary and allow for attracting a larger customer base and acquiring new customers.

5.4.3.3.3 The Cloud as a New Lever

With the rise of technologies and the Cloud Gaming offering, NACON can benefit from two additional profitability levers:

- During the Cloud Gaming market *launch* phase: the increased competition for market share among Cloud giants during the launch phase will offer NACON opportunities to negotiate temporary exclusivities With significant minimum guarantees, similar to what has already been agreed upon With certain industry players;
- During the growth and maturity phases of the Cloud Gaming market: once the market is mature and established, NACON will be able to exploit its entire games portfolio on all available Cloud platforms, thus allowing it to easily address the entire global market.

5.4.3.3.4 The Live Ops Revolution

"Live ops" or "continuous operations" in the video game world refer to an ongoing approach to managing and updating a game after its initial release. It involves a set of Live services and features that allows developers to regularly provide content and updates to players. This often includes events, content updates, bug fixes, and minor gameplay improvements. Unlike "Games As A Service" games, the "Live Ops" game will focus improvements on the first year to then focus solely on animation via paid content.

Live *ops* Games allow developers to maintain player interest and engagement over the long term by offering a constantly evolving game experience through content and events and not through the addition of new features each season.

Live ops have changed the way developers and publishers view video Games as products, *giving titles a much longer lifespan*, and therefore more sustainable return on investment opportunities.

5.4.4 Conclusion

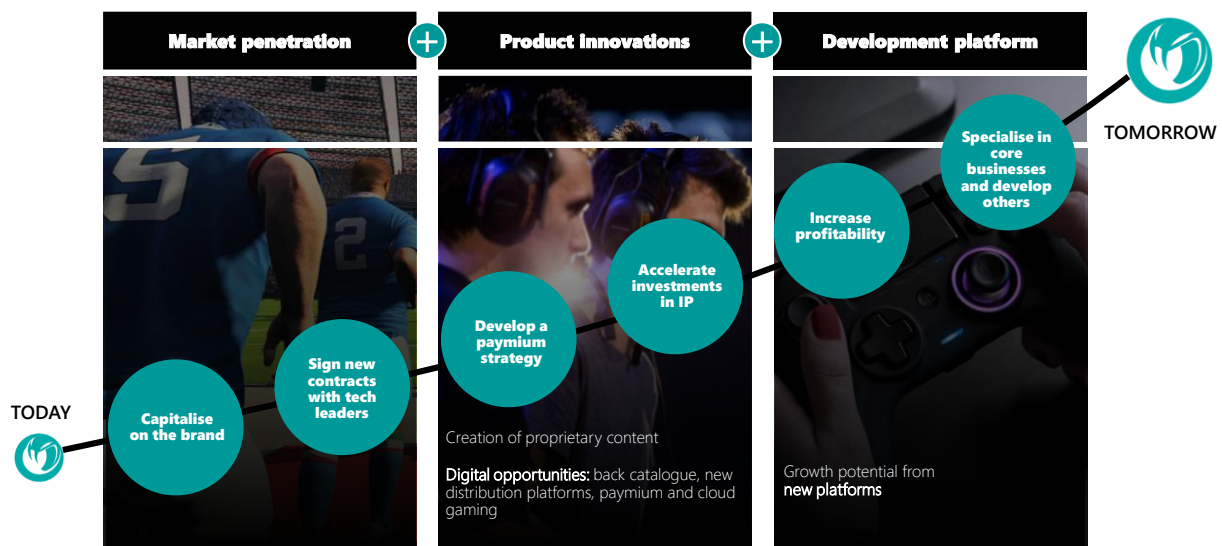
5.4.4.1 An agile positioning on video Games

While its digital Games revenue is now at the same level as its direct competitors, NACON intends to maintain the internalization of its Games development through its own studios.

As part of its development, NACON intends to continue exploring niche sectors reserved for enthusiasts by seeking to adapt to market developments to meet the needs of these players interested in a particular genre.

NACON has the assets to best understand the prospects for development in its sector of activity. In addition to its particular positioning as a Developer-Publisher, the Group is also, according to its estimates, one of the major players in the field of video game console accessories with a brand recognized by all gamers: Nacon®.

These synergies should allow it to offer an original offering to its consumers: the "full gaming experience".



2

5.4.4.2 Constant adaptation to market trends

NACON intends to take advantage of the strong market growth prospects driven by the arrival of new platforms and new game modes.

In addition to its positioning as a Developer-Publisher in the video game sector and a designer of gaming accessories, the Group relies on certain cyclical factors that it considers favorable to its business:

- The e Sport competitions and video game content creators who can bring together a strong community of players,
- the multiplication of digital distribution platforms which, to fill their virtual stores in the years to come, will offer exclusives to their future subscribers, which will benefit mid-sized AA publishers and in particular NACON which has a wide variety of games in its portfolio,
- new game modes that will appear with 5 G. Accessories, as well as the games themselves, should be positively impacted by this change, the Group being particularly ideally placed to offer telecom operators the breadth of its offer (editorial content through a now well-established portfolio of titles and gaming accessories to offer to the customers of these major international players),
- stores, due to increasing digitalization, could suffer from declining sales of AA games: this situation could represent sales opportunities for NACON for games via its "full gaming experience" offer thanks to its expertise in the physical distribution of Accessories.

5.4.5 Objectives

5.4.5.1 NACON's Medium-Term Ambitions

5.4.5.1.1 To Become One of the World's Leading AA Game Platform Holders

NACON's action plan to achieve its objective is as follows:

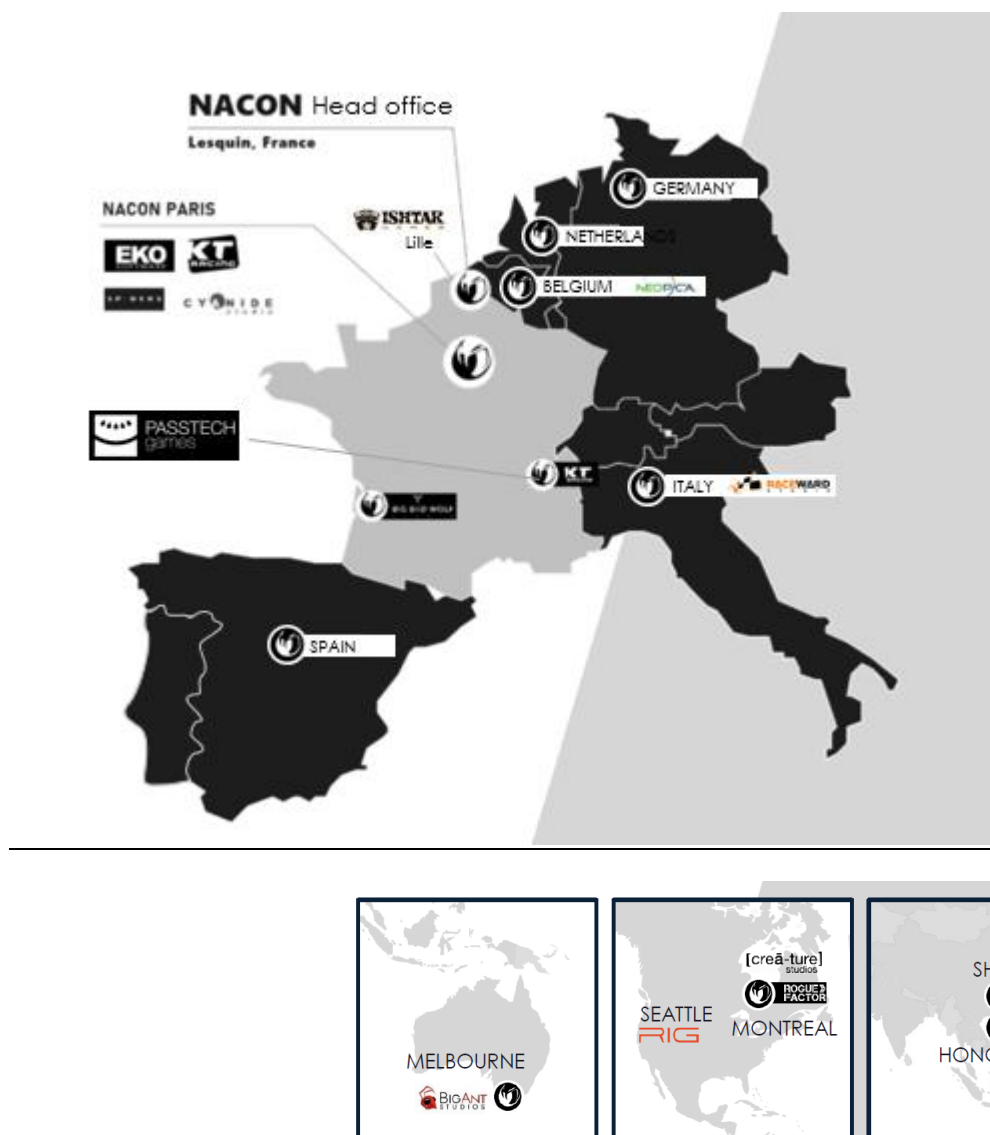
- achieve critical mass:
 - o by continuing the studio acquisition strategy,
 - o or by internal growth of existing studios.
- pursue its content creation strategy with a massive investment plan in the creation of proprietary content. This content will allow:
 - o enriching its back catalog,
 - o therefore, to generate digital sales, additional recurring revenue,
 - o which will potentially allow a strong increase in its profitability.
- Editorial diversification: new genres / new niches,
- seize the opportunities offered by dematerialization:
 - o exclusivity contracts with distribution platforms,
 - o intensify "Live ops" exploitations - monetization of existing games through paid DLCs, additional content and features, microtransactions, avatars / cars / additional game accessories, subscriptions, . . .

5.4.5.1.2 International expansion

International represents a very strong potential for NACON which aims to take advantage of the acceleration of digitalization to:

- Sell more new and old games (back catalog) on the various global platforms;
- Sell its accessories in stores worldwide: NACON is already present in the US market and aims to open new markets (Asia).

A highly developed operational base to move in this direction



5.4.5.1.3 *Make its brands essential to a "Gamer experience"*

Thanks to its proactive brand strategy, NACON aims to improve the gaming experience of players and develop accessories with the best quality/price ratio for all types of players (Pro Gamer or casual).

The various objectives presented above correspond to a roadmap as presented by the Company at the time of its IPO in early 2020. As of the date of this universal registration document, NACON can highlight a number of achievements contributing to the medium-term achievement of these various objectives:

- Over the past 3 fiscal years, NACON has increased its investments to increase its market targeting of the AA games segment. Recent editorial developments are moving towards greater content diversity, including integrating the "Live ops" monetization approach (Blood Bowl game).
- Regarding the exposure of sales internationally, NACON can highlight two important achievements since its IPO: on the one hand, the acquisition of RIG® products, which has proven to be a success in terms of integration and sales, particularly in North America; on the other hand, the signing of partnership agreements with MICROSOFT for the development and marketing of accessories for Xbox One and Xbox Series X/S consoles and with SONY.
- Finally, the Nacon® brand, already recognized in particular through the SONY partnership, is strengthened after signing the agreement with MICROSOFT for the design and development of controllers. Furthermore, the quality of RIG® audio gaming products and the commercial success encountered prove that NACON has established these two well-known brands in Europe as essential players in the world of Gaming accessories globally.

For game development and publishing, the improvement in the ratings relating to the quality of the Group's studios' productions embodies this long-term culture to establish the various studios as benchmarks in their publishing universe.

5.5 RESEARCH AND DEVELOPMENT, PATENTS, LICENSES, TRADEMARKS, AND DOMAIN NAMES

Research and development within the Group focuses on:

- for games: to develop games at a high level of technicality and to affix brands with strong notoriety,
- for accessories: to develop innovative accessories allowing for increased realism of the game while offering accessibility to all players.

To achieve this, NACON has dedicated teams, expertise, and high-performance technologies that it has patented (for accessories) as well as intellectual properties or well-known brands that it has protected through numerous filings and uses highly reputable external licenses.

If R&D efforts are important to maintain NACON's technological advantage or the use of licenses is essential to make its products more attractive for sale, it is important to mention that their influence on the Group's overall activity or profitability is limited: NACON therefore has little dependence on patents or licenses. The loss of one of these licenses, particularly as the Group now has another major agreement with MICROSOFT (refer to risk 3.5.3), would only result in a change of licensor that the Company believes it can obtain within a reasonable timeframe, while the lapse into the public domain of old patents would only concern old technologies that have long since been superseded.

5.5.1 R&D Team Profiles within NACON

The technical development teams for hardware products are primarily represented by staff within the French entity NACON and within the Hong Kong entity NACON HK Ltd.

The teams are composed primarily of electronics engineers, mechanical engineers, quality engineers, industrial designers; project managers, desktop publishing operators, and individuals with specific skills enabling the Software/Hardware link, a basic principle increasingly used by the Company for the development of its products. The French teams are also very involved in respecting the strictest criteria in terms of quality and standards (standards relating to electronic products, environmental standards, etc.). A specific database has been created specifically to track these aspects within the Company.

The Hong Kong team is in daily contact with the French teams. Regular reports on the progress of product developments are thus exchanged between the teams, specifying the evaluation of each product, the difficulties encountered, the possible improvements, as well as the evolution of the estimated cost of goods sold of the product once industrialized.

Beyond mastering technologies, the teams pay close attention to the management of ongoing projects, through the use of project tracking software allowing good coordination between the teams as well as strict monitoring of development processes.

It is worth noting that NACON's general philosophy is to be first to market with each of its products, based on a quality product and an appropriate price, hence the crucial importance of adhering to development schedules.

5.5.2 NACON's Expertise and Technologies

5.5.2.1 For Video Games

Technologies and Expertise

The design of a video game involves the use of many Technologies and the Expertise of many specialized profiles. It also involves a degree of innovation.

As a reminder, the Group's approach to its video game development activities has evolved in recent years, notably with the acquisition of numerous development studios. Also, beyond the hardware

Expertise described below, NACON is now establishing itself as one of the most important "AA" game development Platform Holders.

NACON studios now have more than 800 developers and use a wide range of tools, widely used in the video game world, and may develop their own internal software components for the specific needs of a game, components that can be reused for later projects.

NACON's strategy is to choose the best tools available on the market and to focus on the development of software elements that provide real added value to NACON's games.

Among the main technologies on the market, production teams use:

- software providing specialized functionalities compatible with Unreal Engine, Unity, or proprietary engines developed by our studios: optimized video playback for gaming consoles (Bink), real-time playback, mixing, and sound specialization tools (Wwise), the animation and motion capture integration tool (Motion Builder), fast vegetation display (Speed Tree), real-time calculation of complex particle effects (Pop Corn FX), an application for creating 3 D objects (Autodesk's 3 DMAX and Maya), or real-time lip movement generation (lipsync), and
- Microsoft's software development, optimization, local and distributed compilation tools (Visual Studio and its plug-ins).

This software is easily purchased on the market. These are "one-shot" licenses, per workstation or per project, without time limits, with or without royalties to be paid based on the number of copies of the game sold.

It is noted that in addition to the software purchased on the market for the development of its games, the Company designs and produces internally a number of middleware¹⁹ or suites of tools enabling the complete development of games in the segments where it has strong expertise (racing games at Kylotonn, role-playing games at Spiders, hack n' slash²⁰ and sports games at Eko Software). The development of These in-house tools specialized in a game segment allows it to reach a very high level of production since This software is specialized in the development of genres each having extremely specific constraints. The same is true for game engines (KT Engine for example) or universes that are close to them (e.g., Greedfall).

The Company's teams are divided by game but also by areas of expertise, which allow for capitalizing on and developing the expertise of each creative and technical profession (programmers, sound engineers, image specialists, producers, artistic directors, game designers, writers, animators, testers, directors, graphic designers, etc.).

5.5.2.2 For Accessories

Technical Skills

NACON's developed technologies have greatly contributed to the evolution of the video game accessories market. For example, as early as 2002, NACON established its reputation thanks to the integration of a crucial technology such as radio frequency information transmission integrated into the Company's wireless game controllers.

As a leader in the field of gaming accessories for consoles, NACON has developed flagship products aimed at improving the player experience and meeting their needs regardless of their preferred platform. NACON's objective is to offer real added value through the introduction of new technologies or the improvement of existing solutions.

NACON is also historically specialized in the "Video Game + Accessory" association, in order to highlight a true "game + accessory" duo perfectly adapted to each other. The technical know-how of the Company's specialists in terms of mechanics, electronics, and connectivity is then fully expressed, according to extremely precise specifications.

In the portable console market, NACON products meet player expectations through their quality, simplicity, and ergonomics. These competencies result from NACON's expertise in material resistance,

¹⁹ Software enabling the creation of other software.

²⁰ Role-playing game focused on fighting hordes of monsters.

micromechanics, and connectivity.

The acquisition of RIG in 2019, an American brand specializing in gaming audio, also demonstrates NACON's desire to further its expertise in the key area of high-performance gaming audio. The development teams have been strengthened in order to also offer, in this segment, products benefiting from the latest technological advances in electronics, ergonomics, and mechanical solutions, and to continue, thus, the development of RIG Audio headsets and their distribution in all major distribution markets.

During the transition period to the new generation of consoles known as "Next-Gen" (the PlayStation®5 and Xbox Series X/S), NACON was able to bring a unique and global innovation through the integration of a magnetic hall effect on the analog sticks and triggers of its flagship product: the Revolution® 5 Pro controller on PlayStation® 5.

This technology, introduced for the first time on PlayStation® 5, offers a real solution to "joystick drift," which is premature wear of mechanical parts due to excessive friction During intensive use. A problem reported by many PlayStation® players for several years.

The magnetic hall effect technology, more commonly called "Hall Effect," also makes the controller more precise, more durable, and perfect for long gaming sessions. Therefore, the Revolution® 5 Pro controller has been highlighted as an extremely durable controller, which offers "customized" personalization allowing the player to demonstrate and express their mastery of their game through the Revolution® 5 Pro controller.

In order to guarantee an ever-increasing degree of expertise, the professional player Nathan "Mr. Crimson" Massol, a world-renowned fighting game player, became the technical consultant on this project, bringing his point of view and his expertise as a professional player.

With many years of expertise serving players, at the end of May 2024, NACON and the KT Racing studio developed and created a new brand of premium and innovative Racing accessories: Revosim. The first Revosim prototype is equipped with a GT steering wheel, a Direct Drive motor, and a set of pedals with load cells.

Beyond the various skills and technologies mentioned above, it is important to note that the Company is concerned With respecting the strictest standards. In addition, continuous monitoring of technological developments is implemented in order to allow the Company to benefit from any development applicable to its activity.

5.5.3 Patents, designs, licenses, and trademarks

5.5.3.1 Patents and Designs

NACON has filed a significant number of Patents corresponding to its innovative product developments as well as various Designs and models across a wide range of accessories and audio products. The Company, with a dedicated legal department, is also supported by specialized industrial property counsel to protect its interests.

The Group mainly focuses its protection on its accessories. The Pro Controller gamepad in its various versions is a good example, as it represents the culmination of twenty years of experience and research and development in this field, combining a concentration of both software and hardware technologies and thus meeting the requirements of licensors SONY and MICROSOFT in particular.

NACON currently holds patents corresponding in particular to storage pouches for game consoles, immersive video game accessories, immersive fitness accessories for video games, equipment and processes for limiting the usage time of game consoles, a driving simulator, etc. (see 5.1.1.2.2) Recently, the Group has developed a new process for controlling the aiming cursor for gamepads and display elements by a game console.

Overall, the Group holds more than 130 distinct patents as of March 31, 2025.

Beyond patents and patent applications, the Group also protects the design of its creations by filing numerous models of the products made available to the market. Thus, NACON currently boasts nearly one hundred proprietary models, whether they are models of controllers, gamepads, pouches or protective cases for portable consoles, keyboards, headsets and earphones, etc.

5.5.3.2 Licenses

Video Games

The Company operates, or has operated, a number of licenses for its publishing universe (see 5.4.1.1.3).

Other license agreements may also be concluded on an ad hoc basis for the acquisition of operating rights for video game matrices in the context of Publishing. In this respect, royalties are paid to the publishers and/or developers whose games NACON distributes and/or publishes, as the case may be. NACON thus operates the game matrix and manages the inventory risk at its discretion.

Gaming Accessories

The Company operates, or has operated, a number of licenses for its Accessories universe:

- SONY; in order to develop a range of game controllers for PlayStation®4 and PlayStation®3 consoles,
- Microsoft Corporation; in order to develop a complete range of accessories for Xbox One and Xbox Series X/S game consoles,
- Nintendo; in order to develop a complete range of accessories for the Wii game console, a license also covering the development of accessories adapted to the Nintendo DS and Nintendo Switch™ consoles.

Within the framework of these licensing agreements, the Group is in no way a subcontractor on behalf of these Platform Holders but positions itself as an independent stakeholder developing its own accessories and marketing them after receiving approval from these manufacturers.

Finally, it is specified that NACON may enter into Exclusive Distribution agreements with certain product and/or game suppliers (for example, with Square Enix).

In general, the licenses currently held by NACON have been granted for Europe with an extension for other countries in the PAL region (Australia, New Zealand, Gulf Countries, Asia, and Japan).

For these products, the granted licenses generally extend beyond the borders of Europe (Japan, Asia, etc.).

5.5.3.3 Brands

Throughout its development, NACON has built a true ecosystem of Brands for its video games and gaming accessories, allowing it to position itself with a wide range of audiences (see 5.4.1.1.3 and 5.4.5.1.3).

5.6 ELEMENTS ON THE COMPETITIVE POSITION

As explained in Section 5.4, NACON occupies a position:

- AA Publisher's video game publishing;
- of premium product specialist for its Gaming accessories.

However, aside from Platform Holders, to the Company's knowledge, no other competitor offers a consumer offering combining both accessories and games.

5.6.1 NACON's Publisher Position in the AA Segment

The video game market is characterized by the presence of "Majors" (Ubisoft, Electronics Arts, Activision, Square Enix, etc.) among video game publishers who only publish AAA-rated games with large investment budgets that represent the majority of global sales (e.g., the success of the FIFA game).

The Group focuses on gaming niches in the lower-investment AA segment. There are currently no

market share statistics on this AA segment. This AA segment is occupied by about fifteen competitors worldwide:

- In France: Focus Entertainment,
- Internationally: Paradox Interactive AB in Sweden, Embracer Group (formerly THQ Nordic AB) in Sweden, Team 17 plc. in the United Kingdom, or 505 Games in Italy.

NACON also competes with independent studios when they also become publishers, which is the case with the French studios Quantic Dream or Dont Nod Entertainment, for example.

5.6.2 NACON Video Game Accessory Market Position

NACON believes its main competitors are:

- Guillemot Corp SA: specializing in Racing and accessories for numerous steering wheels,
- Astro Gaming (a subsidiary of Logitech): specializing in PC accessories,
- Razer Inc. : specializing in PC accessories,
- Turtle Beach: specializing in Gaming headsets,
- Performance Designed Products LLC (PDP),
- POWERA (Gaming Accessories subsidiary of BD&A),
- HORI,
- Thrustmaster: specializing in Racing and Accessories,
- Fanatec: market leader specializing in Racing and Accessories.

5.7 INVESTMENTS

5.7.1 Main investments made by the Group

In order to achieve its ambitious goal of becoming one of the leading global AA publishers by offering a portfolio of games with broad content, NACON has focused all its investments on increasing its video game development production capacity.

NACON's main investments have thus mainly consisted of:

- the acquisition of or taking a stake in development studios, and
- The allocation of larger R&D budgets to the development of new video games.

5.7.1.1 Acquisitions of Development Studios

After having developed video game publishing with the assistance of outsourced Development Studios, the Group's approach has evolved in recent years, notably with the completion of several studio Acquisitions during the last few fiscal years.

Refer to the "Changes in Scope" section of the financial statement notes.

5.7.1.2 R&D Efforts

In recent years, investment budgets have increased, supporting the Company's development strategy.

Excluding video game development, the investments made by the Group during the last few fiscal years have been focused on the development of innovative products for Gaming accessories (NACON® controller for PC or Revolution Pro Controller under PlayStation® 4 license from SONY or Revolution X Pro Controller under Xbox One or Xbox Series X/S license from MICROSOFT) as well as the acquisition of reproduction rights related to the publishing of video game software (Warhammer®, Tennis World Tour, etc.).

The investments are divided into 3 main items:

- Internal personnel expenses allocated to research and development of new products, for an amount of €5.0 M as of March 31, 2025 (compared to €4.2 M as of March 31, 2024). Note that no expenses of this type are capitalized.
- Video game development expenses for which NACON is the Publisher with Internal studios or with external developers, for expense amounts of €75.5 M as of March 31, 2025 (€80.7 M as of March 31, 2024). The level of these investments is expected to continue to decline in the coming years.

Evolution of game development cost expenditures

Expenses in M€	31/03/2025	31/03/2024	31/03/2023
Game development costs	75,5	80,7	79,4

- Expenses related to the legal protection of developments carried out by the Group also represented €0.4 M as of March 31, 2025 (compared to €0.5 M as of March 31, 2024), with NACON also incurring more and more operating expenses for the protection of its developments (patent, trademark, and design filings).

5.7.2 Main investments in progress or to come

NACON now wishes to focus its investments on the development of video games presented in its line-up as well as new games under development or future games not yet announced. NACON thus has, as of March 31, 2025, 40 games under development, including 31 within its own internal studios and 8 within external studios, for a total amount of nearly €124.5 M. In addition, under the supervision of the Daedalic Entertainment teams, 16 additional games are under development by independent studios, the publishing specialty of Daedalic Entertainment.

The output portfolio of products officially announced to date is as follows for the current fiscal year 2025/26, a dense portfolio:

												
NACON LINE UP 2025/26												
	APR '25	MAY '25	JUN '25	JULY '25	AUG '25	SEPT '25	OCT '25	NOV '25	DEC '25	JAN '26	FEB '26	MAR '26
RACING				TESTDRIVE SOLAR WARRIORS Season 4: 16/07			TESTDRIVE SOLAR WARRIORS Season 5	ENDURANCE MOTORSPORT PSS/XSX/PC	TESTDRIVE SOLAR WARRIORS Season 6		GEAR.CLUB 3 PSS/XSX/PC	
SPORTS	CRICKET24 PRO TEAM	TIEBREAK Switch: 15/5	TOUR DE FRANCE PSS/XSX/PC: 5/6	RUGBY LEAGUE 26 PRO TEAM 17/7			CRICKET26 PRO TEAM 30/10					
ACTION ADVENTURE		AFL PRO TEAM 8/5	PRO CYCLING MANAGER 25	ROBOCOP PSS/XSX/PC: 17/7	HELL IS US PSS/XSX/PC: 4/9		DRAGONKIN PSS/XSX/PC: TBC	STYX PSS/XSX/PC: TBC		GREEDFALL II The Dying World PSS/XSX/PC: TBC	EDGE OF MEMORIES PSS/XSX/PC: TBC	
SIMULATION			ARCHITECT PSS/XSX/Switch/PC: 19/6									

Beyond this pipeline planned by NACON for the fiscal year 2025/26 as presented above, *it should be remembered that with the acquisition of Daedalic Entertainment*, the Group has completed its game publishing teams. Daedalic Entertainment and Ishtar Games currently have about twelve new games announced for release in 2025-2026.

NACON does not currently plan to make other significant investments for which the Company's management bodies have made firm commitments, even though the Group remains attentive to any external growth opportunities falling within this strategic direction.

The financing of these investments will be done through self-financing or through bank loans.

5.7.3 Information on investments

Apart from its wholly-owned subsidiaries, NACON does not hold any investments in companies likely to have a significant impact on the valuation of its assets and liabilities, its financial position, or its results.

5.7.4 Environmental factors

The Group is committed to applying a sustainable development policy to all its activities on the social, Environmental, and economic levels. The Group integrates into its strategy the societal and Environmental requirements that together meet the challenge posed by sustainable development (see Chapter 6).

6. SUSTAINABILITY REPORT

6.1 GENERAL INFORMATION

The Nacon Group is publishing its sustainability information for the first time, in accordance with Article L.233-28-4 of the French Commercial Code, resulting from the transposition in France of Directive (EU) 2022/2464 "CSRD", and in accordance with the ESRS issued by the European Financial Reporting Advisory Group (EFRAG).

Nacon has endeavored to apply the normative requirements set by the ESRS, as applicable at the date of preparation of this sustainability report. As the Group is committed to continuous improvement, it may revise certain Reporting practices in the coming years.

Nacon is a member of the United Nations Global Compact and has therefore committed to taking steps to integrate the Ten Principles of the UN Global Compact into its strategy, culture, and operations. In order to pursue its ambition to contribute to a more sustainable society, the Group ensures that its strategy is consistent with the Sustainable Development Goals adopted by the United Nations in 2015, which define the challenges to be addressed in order to achieve them. Thanks to the CSR policy implemented for several years, the Group is working to contribute to the achievement of several of the 17 SDGs:



This ambition takes shape through clear commitments and specific objectives, targeting all stakeholders: customers, partners, employees, shareholders and investors, consumers. Developed in collaboration with the various entities of the Group that ensure its implementation, this responsible approach reflects NACON's commitment.

6.1.1 CSR Governance [ESRS 2. GOV-1, GOV-2, GOV-3]



✓ **Board of Directors**

- Determines the policy on economic, environmental, and social sustainability
- Supervises risks and opportunities
- Incorporates these considerations into the company's strategy.

✓ **CSR Committee**

Chaired by an independent director, it meets several times a year and is regularly assisted by qualified individuals, as needed.

The Committee Chair has received training on environmental, social, and governance issues.

✓ **Audit Committee**

Chaired by an independent director, it oversees the sustainability report process.

The Board of Directors receives an annual update on the impacts, risks, and opportunities deemed significant for the company. It establishes the strategic orientations, accompanying them with specific objectives defined over different time horizons. As part of its responsibilities, it ensures constant monitoring and follow-up of the identified topics. It analyzes the results obtained in light of the objectives set in the sustainability strategy and, if necessary, adjusts the action plan or reviews the objectives. This assessment integrates the evolution of the company's strategy, the expectations of stakeholders, as well as the investments necessary for their implementation.

In addition to the presentation of results in terms of sustainability, the topics brought to the attention of the Board during the 2024/25 fiscal year were the following:

- Relocation and Internalization of Production Strategy Review
- CSRD Directive Entry into Force
- Double Materiality Analysis

The Board of Directors relies on the CSR Committee and the Audit Committee to prepare its decisions, assist it in supervision, and issue recommendations.

The Board of Directors comprises 9 members, including 4 executive members and 5 non-executive members.

Two representatives of the social and economic committee (CSE) attend the Board of Directors meetings. There are no employee representative Directors.

The Board of Directors comprises five men and four women, representing 55.6% and 44.4% of the total number of members, respectively.

The two independent members of the Board represent 22.2% of the total number of members.

The composition of the Board of Directors brings together varied and complementary skills, guaranteeing solid expertise on sustainability issues. Thus, the members of the Board of Directors collectively have the necessary qualifications and knowledge to assume their responsibilities within the board and its specialized committees.

During the appointment or renewal of the term of each director, information on their experience and competence is communicated in the annual report and to the general meeting.

In accordance with recommendation no. 13 of the Middlednext Code, the Board conducts an annual evaluation of its composition, organization, and operating methods, in particular to verify that all necessary skills, stakeholders, and diversity are represented on the Board of Directors.

The summary of the Board's areas of expertise is as follows:

Areas of Expertise	% Achieved
Video Game Market	94%
Corporate Strategy	100%
Financial Analysis	100%
Legal and Regulatory Skills	81%
Sustainability Issues	81%
Human Resources	75%
Information Technology	69%
International	75%



✓ **Executive Committee**

A cross-functional team composed of members of the Executive committee ensures the operational management of the sustainable development plan:

- ⇒ Chief Executive Officer
- ⇒ Deputy Chief Executive Officer
- ⇒ Purchasing Director
- ⇒ Quality – Safety Director
- ⇒ Chief Financial Officer

The Executive Committee monitors the implementation of the sustainable development program. It is responsible for advancing the roadmap and actively contributes to decisions relating to sustainable initiatives. Its objective is to ensure that the Group's activities are consistent with its commitment to sustainable development.

❖ **Integration of the sustainable development objectives roadmap "Objectives 2023-2026" into the triggering of variable compensation for corporate officers**

The compensation policy for corporate officers is established by the Board of Directors.

Each year, it determines the fixed and variable portions of the Chief Operating Officer's compensation, taking into account the achievement of quantifiable objectives defined in the sustainable development roadmap "Objectives 2023-2026".

The achievement of these Objectives is taken into account at a rate of 30% for the calculation of the variable compensation.

The integration of CSR topics into the strategy several years ago and the work of the CSR Committee have enabled NACON to determine 4 main priorities:

- Develop products with a reduced carbon footprint in order to limit the impact of our activities on global warming
- Reduce gender inequalities and fight against all discrimination by considering only the skills and motivation of each individual without any other consideration
- Ensure respect for Human Rights throughout the production chain
- Develop our Human capital: Attract and retain talent, train and promote the development of all employees

Furthermore, as the SDGs (Sustainable Development Goals adopted by the United Nations in 2015 and defining the challenges to be considered in building a more sustainable society) have become a true

benchmark in terms of CSR, the Group strives to ensure that its strategy is consistent with the objectives it has determined as preponderant with regard to its activities.
The "2023-2026 Objectives" roadmap has been developed to monitor the progress of these different priorities, which is summarized in the table below:

Objectifs RSE	Indicateur	Objectif 2023 - 2026	valeur constatée en 2024/25	valeur constatée en 2022/23	Contribution ODD
Développer des produits ayant une empreinte carbone réduite afin de limiter l'impact de nos activités sur le réchauffement climatique	Emissions de CO2 scope 1, 2, 3 (émissions amont et aval)	-3.75% / an	25 580 t -2,70% / an	27 006 t	
	Emissions de CO2 scope 1, 2, 3 (émissions amont et aval) rapporté au chiffre d'affaires	-6.0% / an	0.152 t / K€ de CA -6,2%	0.173 t / K€ de CA	
Limiter nos émissions directes de gaz à effet de serre	Part d'énergie renouvelable dans la consommation d'électricité	40%	27%		
Lutter contre toute discrimination en ne considérant que les compétences et la motivation sans aucune considération de sexe	Note moyenne obtenue par les entités du Groupe à l'Index Egalité Hommes-Femmes	>85	90	93	
Faire respecter les principes du Pacte Mondial des Nations Unies à nos partenaires et promouvoir les principes relatifs aux droits de l'homme et à l'environnement	Part des usines signataires de la charte d'achat responsable	100%	100%	100%	
Garantir un management et des conditions de travail respectueux de la dignité de l'homme et des droits des travailleurs tout au long de la chaîne de production	Part des usines ayant une certification sociétale	100%	98%	73%	
Limiter notre impact sur l'environnement	Pourcentage de plastique recyclé utilisé dans la fabrication des produits	20%	5%		
Travailler dans un environnement sécurisé	Taux de fréquence d'accidents du travail	0	0,5	0	
Améliorer le cadre de vie et le bien-être au travail des salariés	Taux d'absentéisme	< 2.50%	3,09%	2,58%	
Permettre à chaque salarié de se former afin de maintenir et de développer les compétences des collaborateurs	Nombre total d'heures de formation	10 000	3 650	5 634	

6.1.2 Risk management and internal controls of sustainability information [ESRS 2. GOV-5]

➤ Content, main characteristics and main elements of Risk management and internal control procedures and systems related to sustainability information

The control of the production of sustainability information is carried out at two levels: First-level controls are carried out by all business teams, including those of the subsidiaries. In addition, the team in charge of extra-financial consolidation then carries out additional checks on the data automatically uploaded into the consolidation tool.

For the Group's most contributing entities, meetings are organized between the team in charge of consolidation and the business teams to verify the consistency of the data.

For the preparation of the consolidated report, this system is reinforced by sending instructions to subsidiaries, as well as by regular exchanges with business teams and local auditors.

➤ Approach to the risk assessment method

ESG risks, integrated into the overall risk governance and control system, are managed according to the same principles as the Group's other risks. They are submitted to the Audit Committee before being presented to the Board of Directors.

Refer also to section 15.5 "Information on internal control and risk management procedures" of this document.

➤ **Identified risks and strategies developed to mitigate them**

The Identified risks consist of the communication of erroneous or incomplete sustainable development indicators. The strategies implemented to mitigate the risks are as follows:

- Automation of data collection and consolidation: Implementation of software to reduce the risks of manual errors during the collection and consolidation of information. The software used for extra-financial data is the same as that used for the consolidation of financial data, which allows for a comparable degree of assurance.
Refer also to section 6.8.3 "Roles and Responsibilities, Collection/Control/Consolidation Methods" of this Registration Document.
 - First and second-level Control mechanism allowing for consistency reviews and limiting the risks of errors.
- **Integration of the results of the risk assessment and internal controls into the sustainability reporting procedures / periodic monitoring reports to the Board of Directors and Committees**

The Audit Committee, one of whose main missions is to assess the effectiveness of internal control, works in collaboration with the CSR Committee to strengthen the supervision of Nacon's sustainability data as well as its reporting procedures, in order to improve their reliability.

6.1.3 Business Model [ESRS 2. SBM-1]

The NACON group addresses the Gaming (video game) market by being:

- Video Game Developer-Publisher, and
- Designer of Gaming Accessories

After having developed video game publishing with the help of outsourced development studios, the Group's approach has evolved in recent years, notably with the acquisitions of several development studios.

NACON is also one of the leading third-party console accessories Platform Holders in the video game world for over 30 years.

NACON has made significant investments in R&D, which have allowed it, for example, to develop controllers that are considered today among the best controllers in the world by market experts and the specialized press.

Its products marketed under the NACON® and RIG™ brands, with a predominantly high-end positioning, are all acclaimed by pro-gamers and gaming content creators.

Revenue by activity is as follows:

In thousands of euros	12-Month Cumulative			Contribution		
	Mar. 2025	Mar. 2024	Mar. 2023	Mar. 2025	Mar. 2024	Mar. 2023
Revenue (IFRS)	167 945	167 718	155 977	100%	100%	100%
<i>including</i> <i>Accessories</i>	62 214	62 664	61 208	39%	37%	39%
<i>Physical Games</i>	13 112	18 999	18 313	8%	11%	12%
<i>Digital Games</i>	83 983	81 971	72 207	50%	49%	46%
<i>Other</i>	5 635	4 084	4 248	3%	2%	3%

NACON's clients are primarily international Platform Holders and large distribution groups.

The value creation model is shown schematically below.



6.1.4 Stakeholders [ESRS 2. SBM-2]

The table below represents the Stakeholders with whom NACON maintains regular dialogues in order to include their expectations in its strategy. NACON has thus defined commitments to its Stakeholders, measured in the form of KPIs and integrated into its CSR roadmap. This roadmap, detailed in section 6.1.1, as well as stakeholder expectations, are presented annually to the Board of Directors.

Stakeholders		MEANS OF DIALOGUE	EXPECTATIONS
Employees		Regular meetings to present results Works Council Meetings Annual reviews	Job security and compensation Well-being at work Social Dialogue Training Health and Safety
Clients (B 2 B)		Daily Dialogues with Our Sales Representatives Events Organized by the Company (Bigben Week) or by industry players (Game Developers Conference, Tokyo Game Show. . .)	Adequacy of Supply to the Demand of End Consumers Product Quality
Suppliers		Daily dialogues with our purchasing and R&D teams Visits and audits of partner factories	Sustainable partnerships Respect for human rights Payment deadline compliance
Public authorities		Exchanges with the French Financial Markets Authority (AMF), Banque de France, BPI Responses to surveys	Economic development and job creation Regulatory compliance CSR commitments Environmental compliance
Investors		Board of Directors Presentation of Results Investor Forums	Financial Profitability CSR Commitments
End Consumers		Social Networks	Product Quality



Websites

Personal Data Protection
Fight Against Climate Change

Rating Agencies



Responses to Questionnaires

Transparency
CSR Commitments

6.1.5 Double Materiality Analysis [ESRS 2. IRO-1&2]

Sustainability Issue Identification and Analysis Process:

The issues defined by PA 16 of ESRS 1 (European Sustainability Reporting Standards) were cross-referenced with sector-specific issues from international voluntary framework standards: the SASB and MSCI frameworks were used to pre-select the most relevant themes in light of Nacon's activity.

In accordance with the CSRD, Nacon then carried out its double materiality analysis, based on consultation with its internal and external stakeholders.

Double materiality is a concept that helps define which sustainability elements should be included in the company's report. It is based on the combination of two distinct approaches: impact materiality and financial materiality. Unlike an intersection, double materiality encompasses the union of these two dimensions. Thus, sustainability information is considered relevant according to this principle if it is significant either because of its impact, or its financial implications, or both.

- **Impact Materiality**

A sustainability issue is considered material from an Impact perspective when it relates to the actual or potential, positive or negative, effects that a company generates on society and the environment, in the short, medium, or long term.

These impacts encompass not only those related to the company's own activities, but also those of its value chain, both upstream and downstream. They can result from its products and services as well as its business relationships, which extend beyond direct contractual partners.

In this context, the impacts on the company and the environment include a broad spectrum of environmental, social, and governance (ESG) considerations.

For the positive impacts, materiality depends:

- For the actual impacts, the magnitude and extent of the impact; and
- For the potential impacts, the magnitude, the scope, and the probability of the impact

For negative impacts, materiality depends on three factors:

- The scale or severity of the impact: Intensity of damage caused (e.g., harm to health, destruction of ecosystems)

- The extent of the populations or areas affected
- The reversible or irreversible nature of the consequences

- **Financial Materiality**

A sustainability issue is considered financially material if it has, or is likely to have, a significant impact on the company, whether by generating risks or opportunities. Such an issue becomes material when its effects significantly influence:

- The company's development and its strategic trajectory,
- Its financial position, including its performance and cash flows,
- Its access to financing or the cost of its capital, in the short, medium, and long term.

The associated risks and opportunities may arise from past or anticipated events and are not limited to factors under the direct control of the company. They may also be related to its broader ecosystem, including its business relationships, regardless of the consolidation scope used in its financial statements.

The natural, human, and social resources on which the company depends can generate financial effects in two ways:

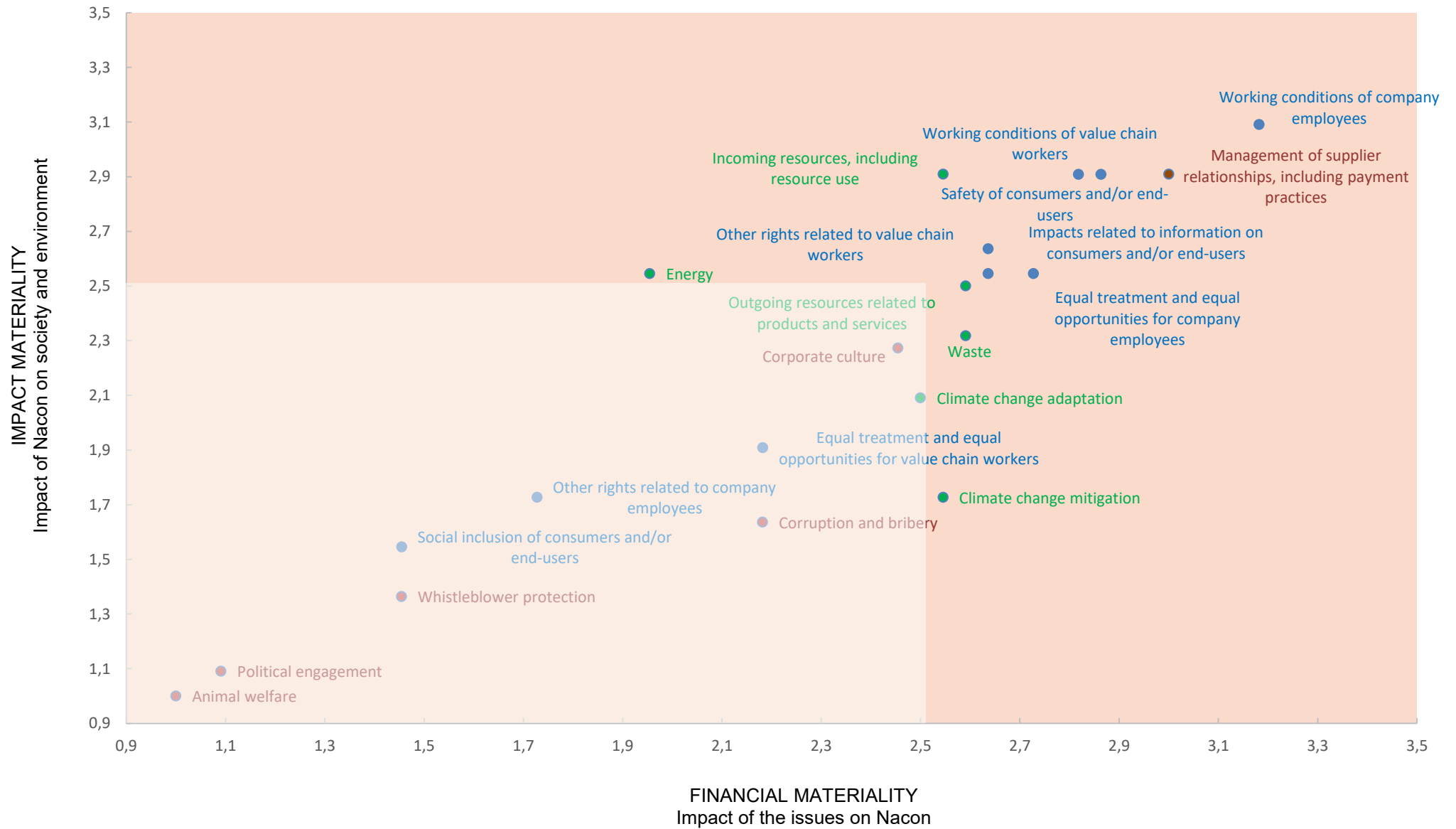
- Availability and cost of resources: Any constraint on access, quality, or pricing of essential resources can impact operations and profitability.
- Business Relationship Reliability: The company's ability to maintain strategic relationships under favorable conditions may be affected, thus influencing its stability and competitiveness.

The analysis of the financial materiality of sustainability issues allows us to anticipate these impacts and adapt the company's strategy accordingly. The assessment of financial materiality aims to identify the essential information for the main users of general financial data, particularly in the context of decisions regarding the allocation of resources to the company.

Information is considered financially material if its omission, inaccuracy, or unclear presentation is likely to influence the choices of investors, lenders, and other stakeholders who rely on the company's sustainability reports for their economic decisions.

In order to analyze this double materiality, workshops were conducted with stakeholders, including all department heads, to determine the key themes for Nacon. The importance of each issue was rated from 1 to 4 by each respondent. The matrix representation finally allowed the final list of sub-themes to be addressed to be selected:

DOUBLE MATERIALITY ANALYSIS



This results in the following list of information to be published:

		Publication
Environmental Information		
ESRS E1 Climate Change	DR E1-1: Climate Change Mitigation Transition Plan	YES
	DR E1-2: Climate Change Mitigation and Adaptation Policies	YES
	DR E1-3: Actions and resources related to policies implemented in connection with climate change	YES
	DR E1-4: Objectives related to climate change mitigation and adaptation	YES
	DR E1-5: Energy consumption and energy mix	YES
	DR E1-6: Gross GHG emissions from scopes 1,2, 3 and total GHG	YES
	DR E1-7: GHG Absorptions and GHG Mitigation Projects Financed by Carbon Credits	YES
	DR E1-8: Internal Carbon Pricing	YES
	DR E1-9: Anticipated Financial Effects of Physical and Transition Risks and Potential Climate-Related Opportunities	NO
ESRS E2 Pollution	DR E2-1: Pollution Policies	NO
	DR E2-2: Pollution-Related Actions and Resources	NO
	DR E2-3: Pollution-Related Objectives	NO
	DR E2-4: Air, Water, and Soil Pollution	NO
	SR E2-5: Substances of Concern and Substances of Very High Concern	NO
	SR E2-6: Expected Financial Effects of Impacts, Risks, and Opportunities Related to Pollution	NO
ESRS E3 Marine and Water Resources	SR E3-1: Policies Relating to Water and Marine Resources	NO
	SR E3-2: Actions and Resources Related to Water and Marine Resources	NO
	DR E3-3: Water and Marine Resource Targets	NO
	DR E3-4: Water Consumption	NO
	DR E3-5: Expected Financial Effects of Water and Marine Resource-Related Impacts, Risks and Opportunities	NO
ESRS E4 Biodiversity and Ecosystems	DR E4-1: Transition plan and consideration of Biodiversity and Ecosystems in the strategy and business model	NO
	DR E4-2: Policies relating to biodiversity and ecosystems	NO
	DR E4-3: Actions and resources related to biodiversity and ecosystems	NO
	DR E4-4: Objectives relating to biodiversity and ecosystems	NO
	DR E4-5: Biodiversity and ecosystem impact measures	NO
	DR E4-6: Anticipated financial effects of biodiversity and ecosystem-related risks and opportunities	NO

ESRS E5 Resource Use and Circular Economy	DR E5-1: Policies relating to Resource use and the Circular Economy	YES
	DR E5-2: Actions and resources related to resource use and the circular economy	YES
	MD&A E5-3: Objectives related to the use of resources and the circular economy	YES
	MD&A E5-4: Resource inputs	YES
	MD&A E5-5: Resource outputs	YES
	MD&A E5-6: Expected financial effects of the use of resources and impacts, risks and opportunities related to the circular economy	NO
Social Information		
ESRS S1 Company Workforce	DR S1-1: Company Workforce Policies	YES
	DR S1-2: Engagement Processes with Workers and Worker Representatives on Impacts	YES
	DR S1-3: Processes for Remediating Adverse Impacts and Channels for Workers to Raise Concerns	YES
	DR S1-4: Take measures in the event of material impacts on its own workforce, approaches aimed at mitigating significant risks and seizing material opportunities related to its own staff, as well as the effectiveness of these actions.	YES
	DR S1-5: Objectives related to managing significant negative impacts, improving positive impacts, and managing risks and opportunities	YES
	DR S1-6: Characteristics of the company's employees	YES
	DR S1-7: Characteristics of the company's non-employee workers	NO
	SR S1-8: Collective Bargaining Coverage and Social Dialogue	YES
	SR S1-9: Diversity Measurement	YES
	SR S1-10: Adequate Wages	YES
	SR S1-11: Social Protection	NO
	MD&A S1-12: Persons with Disabilities	NO
	MD&A S1-13: Training and Skills Development Measures	YES
	MD&A S1-14: Health and Safety Indicators	YES
	MD&A S1-15: Work-Life Balance Measures	NO
	DR S1-16: Compensation Parameters (Compensation Gap and Total Compensation)	YES
	DR S1-17: Incidents, Complaints, and Serious Impacts on Human Rights	YES
ESRS S2 Value Chain Workers	DR S2-1: Policies Relating to Value Chain Workers	YES
	DR S2-2: Process for engaging with value chain workers regarding impacts	YES
	DR S2-3: Process for remedying negative impacts and channels for value chain workers to raise concerns	YES

	DR S2-4: Actions to be taken in the event of material impacts on value chain workers, and approaches to managing material risks and seizing material opportunities related to value chain workers, as well as the effectiveness of these actions.	YES
	DR S2-5: Objectives related to managing negative impacts, improving positive impacts, and managing risks and opportunities	YES
ESRS S3 Affected Communities.	DR S3-1: Policies relating to Affected Communities	NO
	DR S3-2: Engagement process with affected communities regarding impacts	NO
	DR S3-3: Process for remedying adverse impacts and channels for affected communities to raise concerns	NO
	DR S3-4: Actions to be taken in the event of material impacts on affected communities, approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of actions taken.	NO
	SR S3-5: Objectives related to managing material negative impacts, improving positive impacts, and managing risks and opportunities	NO
ESRS S4 Consumers and end-users	SR S4-1: Policies relating to Consumers and end-users	YES
	SR S4-2: Processes for engaging with consumers and end-users on impacts	YES
	DR S4-3: Process for remedying negative impacts and channels for consumers and end users to raise concerns.	YES
	DR S4-4: Actions to be taken in the event of material impacts on consumers and end users, and approaches to managing material risks and seeking material opportunities related to consumers and end users, as well as the effectiveness of these actions	YES
	DR S4-5: Objectives related to managing significant negative impacts, improving positive impacts, and managing risks and opportunities	YES
Governance Information		
ESRS G1 Business Conduct	GR G1-1: Corporate Culture and Business Conduct and Corporate Culture Policies	NO
	GR G1-2: Supplier Relationship Management	YES
	GR G1-3: Prevention and Detection of Corruption and Bribery	NO
	GR G1-4: Confirmed Incidents of Corruption or Bribery	NO
	GR G1-5: Political influence and lobbying activities	NO
	GR G1-6: Payment practices	YES

6.1.6 Summary table of the main impacts, risks and opportunities [ESRS 2. SBM-3]

Nacon adopts a transparent and responsible approach in the publication of its material impacts, risks and opportunities. The double materiality analysis has made it possible to deepen the previous assessments by identifying and measuring these elements, and thus:

- Integrate the social and environmental impacts of its activity into its decisions;
- Anticipate, detect and reduce the risks related to its activity, as well as, in an appropriate and proportionate manner, those generated by its business relationships, its products or its services;
- Assess the effects of ecological and social transitions on its financial performance in order to adapt its business model and strategy.

Through its CSR roadmap, Nacon is implementing a robust and sustainable approach, promoting value creation for its stakeholders while minimizing risks. All impacts, risks and opportunities, as well as their financial repercussions and their alignment with the group's strategy, are detailed in the sections dedicated to environmental, social and governance dimensions.

The Corporate Sustainability Reporting Directive (CSRD) represents a major step forward in corporate transparency and accountability in terms of sustainability. The Key Performance Indicators (KPI) table is an essential tool that allows companies to measure and monitor their performance in various key areas of sustainability. These indicators provide accurate and comparable data, facilitating the assessment of progress made and areas requiring improvement.

The table below presents the CSRD's Key Performance Indicators (KPIs), providing an overview of the company's sustainable performance in the environmental, social and governance areas.

Issues	Sub-theme	Impact on the environment or society	Risks for the Group	Opportunity for the Group	Policies Implemented to Manage These Risks	ODD Contribution
ENVIRONMENT						
Climate Change	Climate Change Adaptation		Physical Risks Floods or other natural disasters could lead to: - Business interruptions or disruptions in the supply chain - Shortages of raw materials Transition risk Cost of carbon: Carbon pricing policies could be implemented, leading to an increase in the cost of purchasing products.	Market share gains generated by an offering of products with environmental certifications and lower environmental impact	GHG Emission Reduction Plan Circular Economy, Product Recyclability Optimization in the use of raw materials Reduction of goods transportation distances Gradual transition of the group's car fleet to hybrid/electric vehicles	
	Climate change mitigation	Negative Impact Contribution to Climate change through the emission of greenhouse gases throughout the product supply chain: from the factory to the end customer	Transition Risk In case of inaction, risk to the company's reputation: The attractiveness of the company to its stakeholders could be affected in the event of Nacon's inaction in reducing its environmental Impact.			
	Energy		Transition Risks Increase in Energy and transportation costs	Induced savings from reduced business travel and lower Energy consumption	Energy sobriety plan	

Challenges	Sub-theme	Impact on the environment or society	Risks for the Group	Opportunity for the Group	Policies implemented to manage these risks	ODD Contribution
ENVIRONMENT						
Use of Resources and Circular Economy	Circular Economy - Incoming Resources	Negative Impact: Use of natural and mineral Resources, posing a risk of depletion of materials essential for production	Increased cost of raw materials Costs related to eco-design (Research)	Optimizing the components used to produce an accessory can lead to lower Costs	Work on eco-design and product recyclability Responsible Purchasing Policy	
	Circular Economy - Outgoing Resources	Negative Impact End-of-life product waste generation	Increased taxes and costs related to product recycling	Development of the repair market	Extension of the lifespan and reparability of our products Collection of waste electrical and electronic equipment (WEEE)	
	Waste management	Negative Impact Waste generation	Increased taxes and costs related to packaging recycling		Elimination of plastic in packaging Paper and cardboard consumption reduction plan	

Issues	Sub-topic	Impact on the environment or society	Risks for the Group	Opportunity for the Group	Policies implemented to manage these risks	SDG Contribution
SOCIAL						
Company Workforce	Employee Working Conditions	Positive Impacts Pleasant Working Conditions for employees Well-being at work Work/life balance Negative Impacts Occupational illnesses and workplace accidents Working Conditions detrimental to the physical and mental health of employees	Loss of talent Employee demotivation Loss of productivity Social conflicts Absenteeism	Company Attractiveness Employee engagement, reduced turnover Social climate favoring initiative and creativity Productivity gains	Employees of all professions at the center of the Group companies' human resources policies Flexible work environment ensuring a personal/professional life balance Development of Employee share ownership Renovation program for several offices including convivial spaces and relaxation areas Constant vigilance on safety standards Right to disconnect indicated in the internal regulations and in employment contracts	  

Challenges	Sub-theme	Impact on the environment or society	Risks for the Group	Opportunity for the Group	Policies implemented to manage these risks	SDG Contribution
SOCIAL						
Company workforce	Equal treatment and equal opportunities for employees	Positive Impacts Gender equality Inclusion of people with disabilities Training enabling employee skills development Employee benefits including social protection Negative Impacts Discrimination detrimental to employees	Labor disputes Damage to the company's image		A desire to avoid any discrimination within the Group and to ensure professional equality between Men and Women	
Value Chain Workers	Working conditions of Value Chain Workers	Positive Impact Working conditions of partners (Respect for Human Rights) Negative Impact Occupational illnesses and accidents	Loss of important partnerships Company image	Stability of relationships with our partners (relationship of trust and long term)	Rigorously selected suppliers (factory audits and selection of carriers prioritizing excellent CSR ratings)	
	Other rights related to the work of workers in the value chain			Decrease in the risk of controversy	Adherence of the group to the United Nations Global Compact	

Issues	Sub-theme	Impact on the environment or society	Risks for the Group	Opportunity for the Group	Policies implemented to manage these risks	SDG Contribution
Consumers and end users	Impacts related to information on Consumers and/or end users	Negative Impacts: Poor consumer information; Non-protection of privacy	Company image Risk of fines	After-sales service allowing the collection of consumer information useful for improving our products	Compliance with data protection laws (GDPR)	
	Consumer and/or End-User Safety	Positive Impact End-User Safety when using the products	Risk of accidents when using the products	Increased consumer confidence in our products and in the company	Factory Certification (ISO 9001) PEGI: video game rating system created to help consumers learn about each type of video game using different logos displayed on their original box.	
GOVERNANCE						
Conduct of Business	Supplier Relationship Management	Positive Impact: Lasting relationships with suppliers, business ethics	Loss of important partnerships Risk of litigation Risk of controversy	Stability of relationships with our partners (relationship of trust and long term)	Code of Conduct Implementation of a responsible purchasing charter	17 PARTENARIATS POUR LA RÉALISATION DES OBJECTIFS 

6.2 ENVIRONMENTAL INFORMATION

6.2.1 Climate Change [ESRS E1]

E1 - Climate Change	Type of ORI	Description	Value Chain	Time Horizon	Policies Implemented to Manage Risks	Indicators	Units
Climate Change Adaptation	Risk, Opportunity	Risks: Flooding or other natural disasters could lead to: - Business shutdowns or disruptions in the supply chain - Shortages of raw materials Carbon cost: Carbon pricing policies could be implemented, resulting in an increase in the purchase cost of products. Opportunity: Increase in market share generated by offering products with environmental certifications and lower environmental impact.	Upstream Value Chain, Own Activity	Medium term	GHG Emission Reduction Plan Circular Economy, Product Recyclability Optimization in the Use of Raw Materials	CO 2 Emissions Scope 1,2, 3	TCO 2 eq
Climate Change Mitigation	Negative Impact, Risk, Opportunity	Impact: Contribution to climate change through the emission of greenhouse gases throughout the product supply chain: from the factory to the end customer Risk: In case of inaction, risk to the company's reputation: The attractiveness of the company to its stakeholders could be affected in case of inaction by Nacon in reducing its environmental Impact. Opportunity: Market share gain generated by an offer of products with environmental certifications and lower environmental Impact	Upstream Value Chain, Own Activity, Downstream Value Chain	Long term	Reduction of merchandise transport distances Gradual transition of the group's car fleet to hybrid/electric vehicles		

E1 - Climate Change	Type of SRI	Description	Value Chain	Time Horizon	Policies Implemented to Manage Risks	Indicators	Units
Energy	Risk, Opportunity	Risks: Increase in energy and transportation costs Opportunity: Savings induced by the reduction of business travel and the decrease in energy consumption	Upstream Value Chain, Own Activity, Downstream Value Chain	Medium term	Energy sobriety plan	Electricity consumption Natural gas consumption Share of renewable electricity	k Wh m3 %

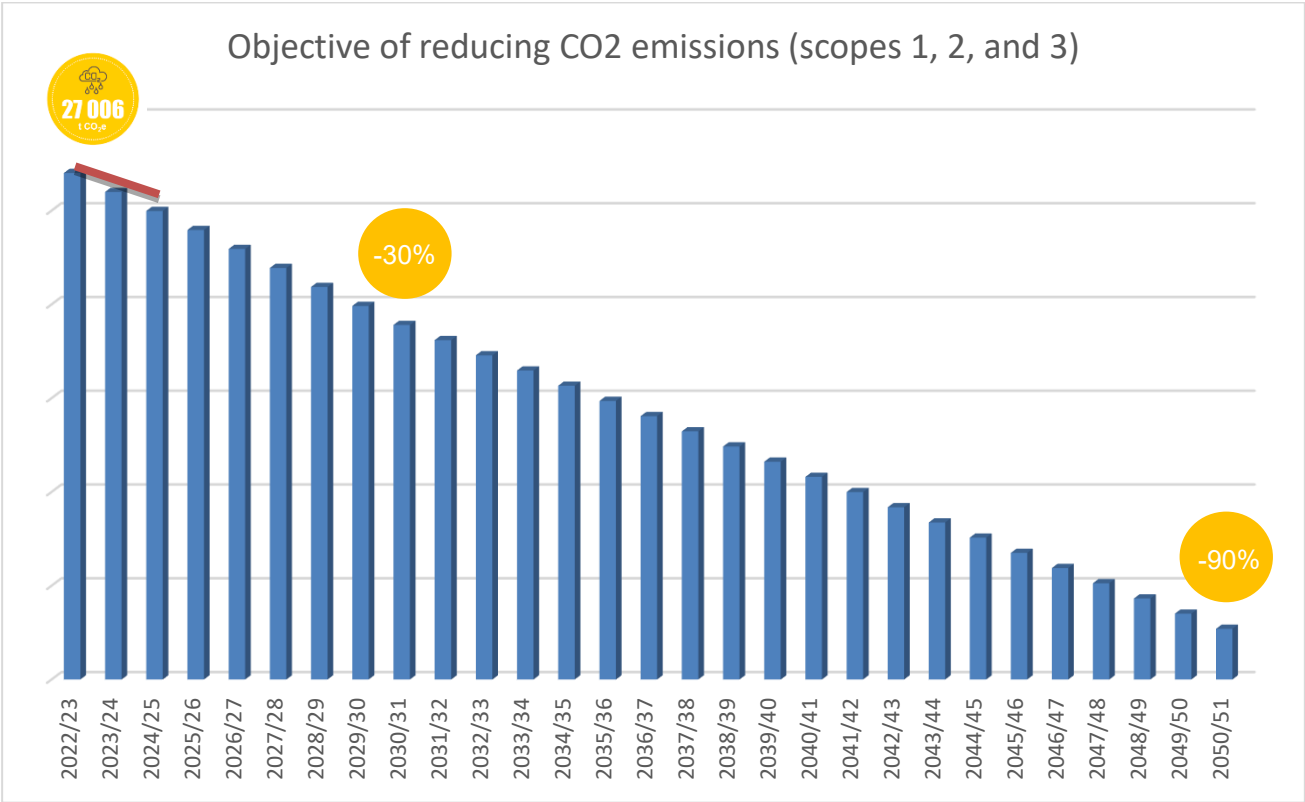
6.2.1.1 Climate change mitigation transition plan [E1-1]

By reiterating its commitment to the United Nations Global Compact every year, NACON confirms its determination to limit its environmental footprint. The company is engaged in a proactive approach aimed at transitioning to a low-carbon, sustainable economy that preserves natural resources. This commitment is based on the establishment of ambitious objectives for Climate change reduction and adaptation, the continuous assessment of the environmental effects of its activities (including investments, insurance, and internal management), as well as the implementation of concrete strategies to minimize these impacts and achieve the defined targets.

Nacon is determined to reduce its greenhouse gas emissions in line with the Paris Agreement Climate scenario with the goal of achieving net-zero carbon neutrality by 2050.

In this perspective, the group has calculated its "scope 1", "scope 2", and "scope 3" emissions, and a first deadline has been set for 2030, with a target of reducing emissions from all three scopes by 30% compared to a baseline from the 2022/23 fiscal year. The second objective is to reduce the carbon footprint by 90% by 2050 and to neutralize residual emissions through GHG absorption projects.

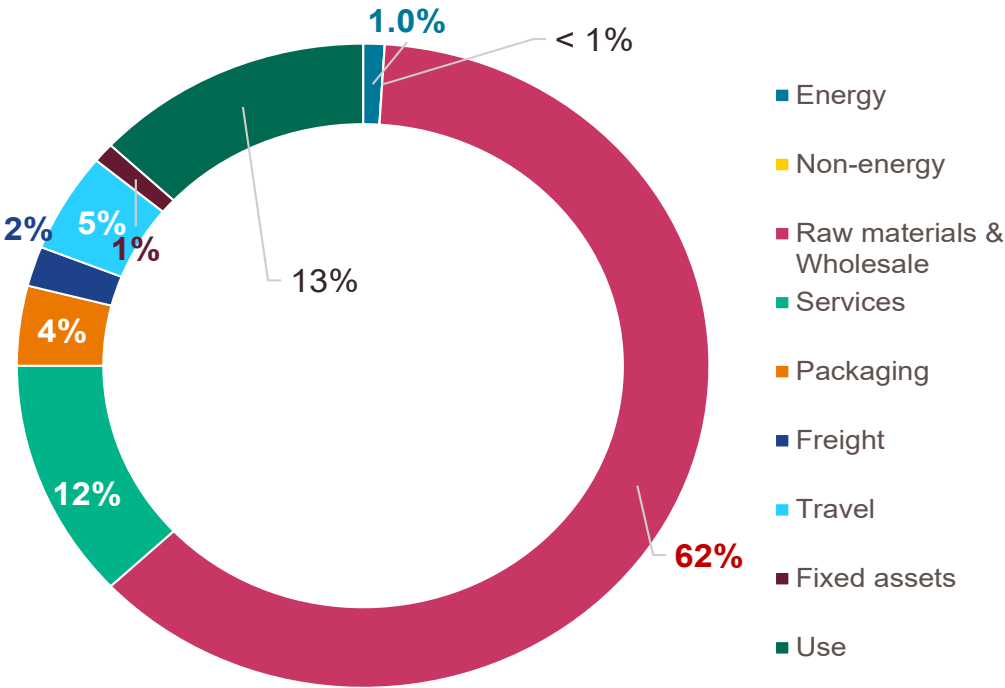
The emissions calculations were performed by the independent expert firm O 2 m, following the methodology established by the French Environment and Energy Management Agency (ADEME) and regularly updated by the Association for Low Carbon Transition "ABC". This methodology and the emissions factors guide are downloadable from the Association for Low Carbon Transition website and are compatible with existing standards (ISO 14064 in particular).



The key indicators for the reference year (2022/23) on which the emission reduction targets have been established are as follows:

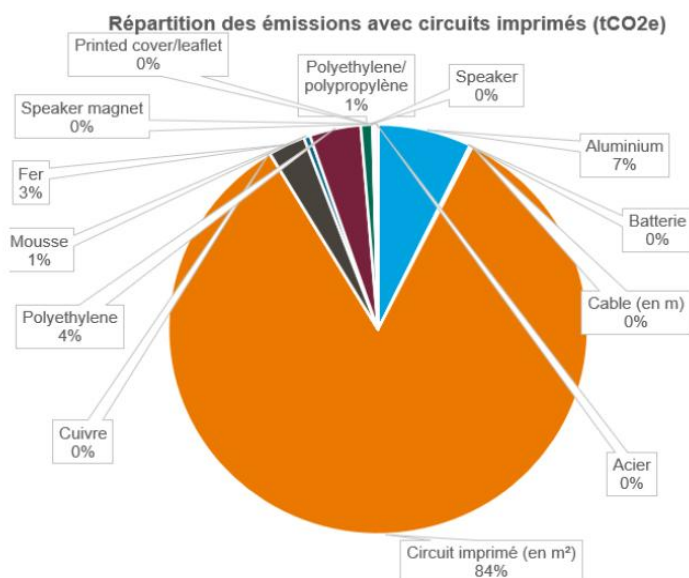


Breakdown of emissions



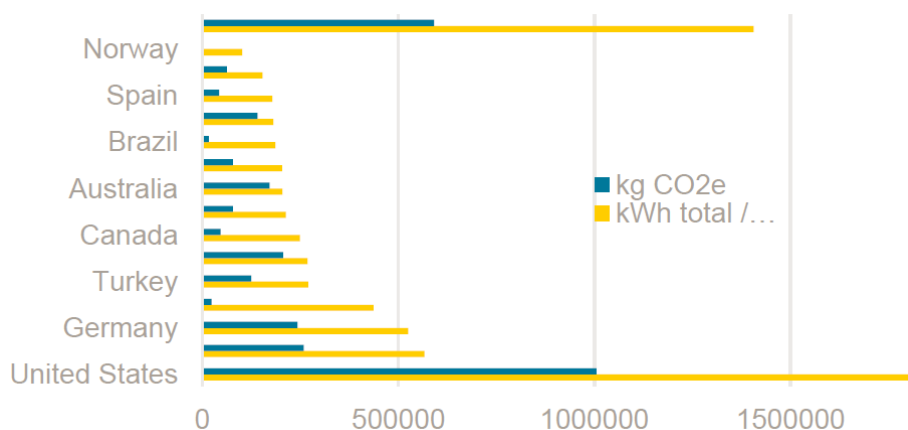
As expected, and in accordance with industry figures, upstream and downstream Scope 3 emissions are predominant. Thus, in addition to an approach to significantly reduce Scope 1 and 2 emissions, the major effort focuses on decarbonizing the upstream value chain, in connection with suppliers, and downstream, in connection with the consumers of our products.

Main source of emissions: Raw materials (62%)



The most impactful component of the marketed products is the printed circuit board. The second most impactful component concerns aluminum. This material is found in video game discs. The plastic in our products (foam, polyethylene, polypropylene, and speaker) represents 6% of the input emissions (including printed circuit boards) and 36% of the impacts without taking printed circuit boards into account.

2nd largest source of emissions: Use (13%)

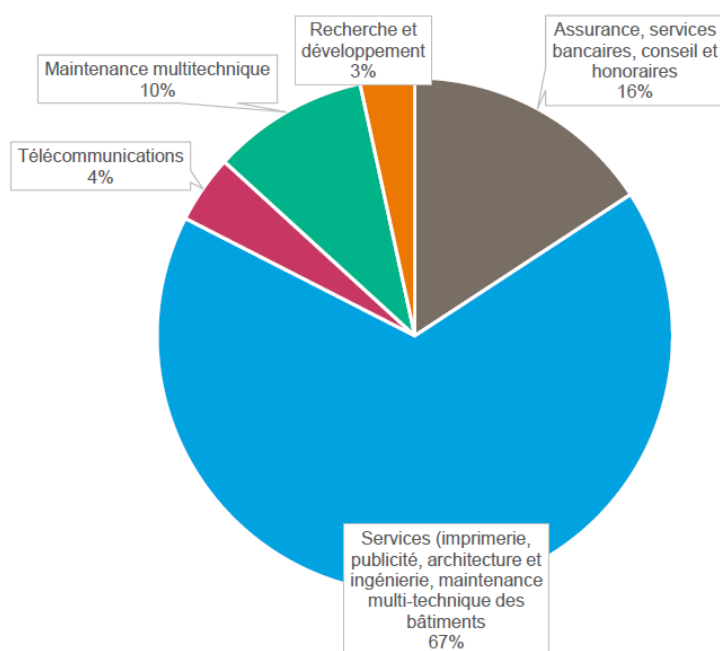


The use of products integrates the indirect scope of the NACON company study, notably on the

consumption of products (controllers. . .) as well as the consumption of data centers related to online game consumption.

The methodological approach for calculating the impact of data centers was based on the results of the ADEME study "Evaluation of the Environmental Impact of the Digitalization of Cultural Services" from November 2022.

3rd largest source of emissions: Services (12%)



67% of impacts concern services. In this category, it is possible to find purchases of studies and services, general subcontracting, but mainly all advertising.

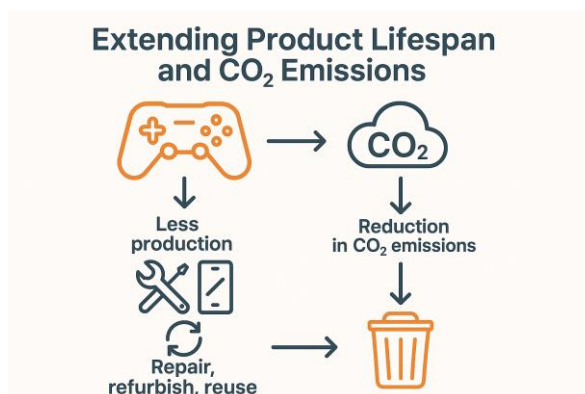
16% of impacts concern insurance and banking services, accounting, legal, quality, and consulting fees, as well as insurance for equipment, vehicles, and buildings.

6.2.1.2 Key policies related to climate change mitigation and adaptation [E1-1] [E1-2]

In order to achieve its decarbonization objectives, NACON has determined several key areas among its actions to combat global warming:

- **Optimization in the use of raw materials:** An analysis of the components is carried out during the development of each product in order to minimize the use of raw materials and thus reduce energy-intensive metal extractions and preserve natural carbon sinks. Reducing the use of raw materials is a key lever for Nacon because it addresses the problem at the source and is one of the major keys to limiting the rise in temperatures to 1.5°C and thus achieving the objective of the Paris Agreement.
- **Recyclability of products:** Given that recycling consumes less energy than producing from raw materials, intelligent product design with materials that are easier to sort and process reduces waste and the use of new raw materials. The use of recycled materials in the manufacture of our products is also part of the objectives that have been determined in our "2023-2026 Objectives" roadmap.

- **Extending the lifespan of products:** Promoting accessible repairs (ease of disassembly and availability of parts) will increase the lifespan of our products and thus limit our carbon footprint.



- **Reducing transport distances between the place of production and the end consumer:** Since transport relies heavily on fossil fuels, it is one of the sectors that emits the most greenhouse gases. The short circuit and therefore the reduction of the transport of goods is therefore an essential element in the fight against climate change.
- **Gradual transition of the group's car fleet to hybrid/electric vehicles:** As electric or hybrid cars emit less CO₂ than combustion engine cars, the group's wish is to increase the share of these vehicles in the car fleet in order to reduce the company's direct emissions (Scope 1).

6.2.1.3 GHG emissions and monitoring of the effectiveness of actions implemented [E1-2] to [E1-6]

The implementation of our climate strategy relies on the mobilization of human, financial, and technical resources. All actions, whether related to mitigation or adaptation, benefit from dedicated resources: a sustainable development team, the support of specialized external firms, training programs on environmental topics, as well as time dedicated to systems aimed at effectively reducing emissions.

6.2.1.3.1 Scope 1 GHG Emissions

• Internal Travel Policy

- The Group's wish is to limit greenhouse gas emissions generated by its vehicle fleet by selecting lower-emission vehicle models: 18 vehicles out of the 51 in the fleet are classified as "hybrid", which represents 35% of the fleet in 2024/25.

Number of cars in the fleet by energy type	2024/2025		2023/2024		2022/2023	
Diesel Cars	28	55%	27	52%	34	62%
Gasoline Cars	5	10%	7	13%	5	9%
Hybrid Cars	18	35%	18	35%	16	29%
Total	51	100%	52	100%	55	100%

- Other measures have also been taken in this direction, such as the Belgian subsidiary, which has determined CO₂ emission limits in its "car policy".
- In order to encourage the electrification of vehicles, electric charging stations have been installed at several sites.

- Due to its business activities, the Group's employees participate in numerous trade shows in France and around the world. For these trips, the Group favors train travel as the dedicated means of transport in France and direct flights for international travel. The Group also encourages the use of audio or video conferencing systems (Skype, Teams, etc.) as a replacement for some trips to subsidiaries.

This internal travel policy results in a year-over-year decrease in Scope 1 emissions:

CO 2 Emissions (in kg CO 2 e)	2024/2025	2023/2024	2022/2023
Travel	122 601	134 285	198 510
TOTAL SCOPE 1 Emissions	122 601	134 285	198 510

6.2.1.3.2 SCOPE 2 GHG Emissions

The sites occupied by the Group's companies consist exclusively of office space. The Group's energy resource consumption is therefore limited to typical consumption for this type of premises.

Electricity (in k Wh)	2024/2025	2023/2024	2022/2023
Headquarters	355 637	301 351	260 111
Subsidiaries	1 144 048	995 734	910 581
Total	1 499 685	1 297 085	1 170 692

Gas (in m3)	2024/2025	2023/2024	2023/2024
Headquarters	0	0	0
Subsidiaries	4 637	6 050	27 100
Logistics	0	0	0
Total	4 637	6 050	27 100

CO 2 Emissions (in kg CO 2 e)	2024/2025	2023/2024	2022/2023
Energy	376 173	320 890	228 273
TOTAL Scope 2 Emissions	376 173	320 890	228 273

The increase in Scope 2 Emissions is linked to the growth in the number of group entities as well as the relocation of certain studios to larger premises, made necessary by the increase in their staff.

• Energy Policy

The Group raises employee awareness of electricity and heating savings and many sites have already implemented actions aimed at limiting their Energy consumption:

- The air conditioning and lighting systems at the headquarters and all subsidiaries are switched off in the evenings and during the weekend.
- Several sites, including the parent company, also have motion detectors or automatic light extinguishing systems in order to best adjust the lighting to the needs of employees.

- The purchase of more energy-efficient equipment is an increasingly widespread initiative within the subsidiaries. Some sites favor LED lighting for its lower energy consumption properties or for more efficient lighting.
- The group IT department strives to constantly improve the IT infrastructure to reduce energy consumption, notably through:
 - Server virtualization: Implementing virtualization solutions reduces the number of physical servers required, which decreases energy consumption and associated costs
 - The migration to the Cloud: The migration of servers to cloud solutions, such as Microsoft Azure, allows for the benefit of infrastructures optimized for energy consumption. Cloud solutions often offer more efficient energy management options than local infrastructures
 - Software and equipment optimization: Optimizing software and equipment to reduce their energy consumption is another key strategy. For example, using pre-owned software and extending the lifespan of equipment contributes to a significant reduction in environmental footprint.
- In fiscal year 2024/25, the share of renewable energy in electricity consumption is 27%. Improving the share of renewable energy is one of the objectives defined in the CSR roadmap to reduce the group's carbon footprint. The target set for 2026 is 40%.
Thus, certain subsidiaries such as Cyanide and Kylotonn have, for example, signed "green energy" contracts with ERDF or Enercoop.

Electricity Source (in k Wh)	2024/2025		2023/2024	
Nuclear Energy	931 281	62%	750 496	58%
Renewable Energy (Solar, Hydroelectric, Wind...)	397 751	27%	391 077	30%
Other energies (Gas, Coal...)	170 653	11%	155 513	12%
Total	1 499 685	100%	1 297 085	100%

6.2.1.3.3 GHG Scope 3 Emissions

CO 2 Emissions (in kg CO 2 e)	2024/2025	2023/2024	2022/2023
Energy	48 683	42 558	41 017
Input Materials	13 975 416	14 237 090	16 613 760
Input Services	3 479 534	3 582 797	3 202 002
Future Packaging	993 007	1 057 243	1 194 104
Inbound Freight	140 388	138 372	192 376
Outbound Freight	437 613	445 300	349 803
Travel	1 156 666	1 168 813	1 115 766
Direct Waste	48 450	75 050	80 639
Fixed Assets	474 483	439 406	403 501
Usage	4 326 695	3 694 377	3 386 156
TOTAL SCOPE 3 Emissions	25 080 935	24 881 006	26 579 125

The increase in Scope 3 Emissions is mainly linked to a reassessment of the usage hours of our products.

- **Policies implemented**

- ✓ **Sustainable product development process implemented by the R&D department**

This process, further developed in section 6.2.3, should allow for a reduction in GHG emissions thanks to the following 3 pillars:

- Continuous improvement of the design of our products to minimize the use of raw materials
- Increased repairability of products to extend their lifespan
- Use of recycled materials in product manufacturing

- ✓ **Bringing production sites closer to target markets**

To create a more sustainable economic model, Nacon has launched the construction of its future video game accessory manufacturing site in order to repatriate some of its activities to France, closer to its European customers.

Located in Lauwin-Planque, this 1 000 m² building embodies a new industrial ambition for Nacon. The construction of the building will be completed in the second quarter of 2025 and activities will begin the same year with the game controller as the pilot product.

This convergence between the production site and the end consumer should have a significant impact on the reduction of GHG emissions.



✓ **Use of environmentally friendly factories**

During the selection of partner factories, the environmental protection criterion is duly taken into account. Thus, the Asian factory that manufactures the majority of the Group's video game controllers is equipped with solar panels allowing it to consume green energy without releasing carbon emissions into the atmosphere.



✓ **Implementation of a supplier purchasing charter**

NACON also implemented a responsible purchasing charter during the 2022/23 fiscal year, which commits the group's partners to implementing actions aimed at promoting greater environmental responsibility and moving closer to the best practices of the profession, particularly in terms of reducing greenhouse gas emissions.

This responsible purchasing charter has been signed by all of NACON's partner factories.

✓ **Management of goods transport operations**

The Group's objective in terms of transport management is, on the one hand, to ensure the availability of products to all customers worldwide as quickly as possible and, on the other hand, to reduce the environmental impacts related to its transport activities while ensuring the fairest possible costs.

Its industrial subcontractors being based in Asia or Europe, this mainly requires:

- Maritime shipping between China and mainly Europe or the USA and,
- Road transport in Europe and the United States.

Daily attention is required from the procurement department to maximize maritime loading.

Furthermore, the Group is also attentive to the actions implemented by its partners and has therefore surrounded itself with stakeholders for whom the reduction of CO 2 emissions is a priority.

This is also the case for subsidiaries using local logistics services to serve certain customers with specific requirements. For example, Germany uses the services of the carrier DPD, which certifies "Zero Emissions" during the delivery of its packages.

6.2.1.3.4 Summary of Emissions and Comparison Against Target

As indicated at the beginning of the section, an initial objective of a 30% reduction in Scope 1,2, and 3 Emissions compared to a baseline from fiscal year 2022/23 has been set for 2030, representing a 3.75% reduction per year.

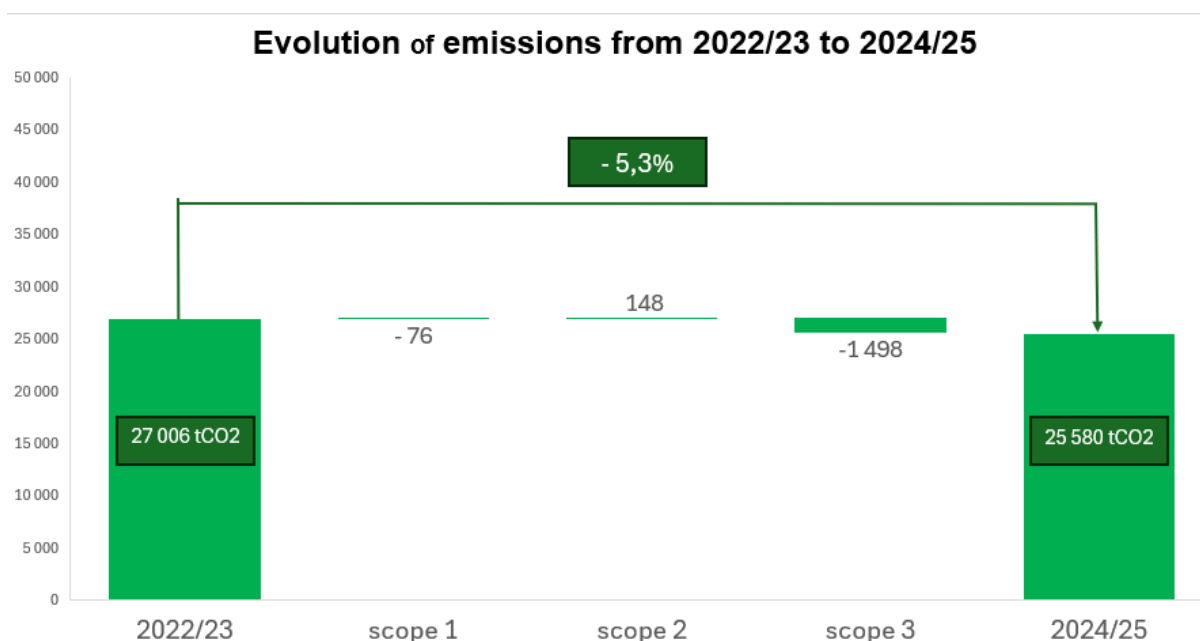
The summary of total GHG Emissions over the last 3 years is as follows:

CO 2 Emissions (in kg CO 2 e)	2024/2025	2023/2024	2022/2023
Scope 1	122 601	134 285	198 510
Scope 2	376 173	320 890	228 273
Scope 3	25 080 935	24 881 006	26 579 125
TOTAL GHG Emissions	25 579 709	25 336 182	27 005 908
Change from Baseline Year (2022/23)	-5.3%	-6.2%	

Carbon emissions (scopes 1+2+3) decreased by 5.3% compared to the Baseline Year, demonstrating the company's efforts in decarbonizing its activities. This reduction, however, remains slightly below the target.

The distribution of scope 1 and 2 emissions by region is as follows:

CO 2 Emissions (in kg CO 2 e) by Country	2024/2025	
	Scope 1	Scope 2
France	71 995	237 977
Belgium	17 425	9 122
Germany	16 459	7 094
Italy	11 684	24 901
Spain	5 038	3 928
Netherlands	-	4 535
China	-	6 385
Australia	-	74 630
Canada	-	7 602
TOTAL GHG Emissions	122 601	376 173



6.2.1.4 Carbon Offset and Pricing Projects [E1-7] [E1-8]

In addition to its Carbon emission reduction actions, Nacon occasionally contributes to climate change mitigation by financing external GHG absorption and mitigation Projects. Notably, Nacon financed a renewable energy expansion project through its partner Climate Partner. The impact of this operation was estimated at 947 tons of CO 2 equivalent.

The company has set a target of a 90% absolute reduction in its Scope 1,2, and 3 emissions by 2050; the residual volume will be neutralized via sequestration mechanisms, consistent with a Climate trajectory limiting warming to 1.5°C.

NACON has not yet implemented internal carbon pricing.

6.2.2 Pollution [ESRS E2], Water and Marine Resources [ESRS E3], Biodiversity and Ecosystems [ESRS E4]

The E2 Pollution, E3 Water, and E4 Biodiversity topics are considered non-material following the double materiality analysis. This is consistent with NACON's activity, which does not operate an industrial site, with the exception of the Nacon Industries site still under construction at the time of this document's production.

- **Pollution Prevention Measures**

Although our company does not carry out industrial activities generating direct polluting emissions, it indirectly contributes to Pollution through the manufacturing of products by its suppliers and the use of its products.

- **Preventive, reduction, or remediation measures for releases into the air, water, or soil that seriously affect the environment.**

Given its activity without a production site, the Group has not observed any releases into the air, water, or soil that seriously affect the environment. Water is only consumed domestically within the offices. Furthermore, the company has implemented a responsible purchasing charter that commits the group's partners to implementing actions aimed at promoting greater environmental responsibility and aligning with the profession's best practices. This responsible purchasing charter has been signed by all of the Nacon group's partner factories.

- **Consideration of noise pollution and any other form of pollution specific to an activity**

Our company's activities do not generate significant noise pollution in the environment, insofar as our operations are concentrated in tertiary office buildings. However, we remain attentive to internal noise pollution (workspaces, servers, ventilation) to ensure the well-being of our employees.

- **Actions to combat food waste and food insecurity, respect for animal welfare, and responsible food**

The group, due to its activities, is little concerned by the problems of food waste. The group does not have a company restaurant. However, most of the Group's sites provide either cafeterias or break rooms to allow employees to eat. The consumption of food products is therefore limited to the individual needs of each employee or guest of the company. The themes of combating food insecurity or respecting animal welfare and responsible, fair, and sustainable food are not applicable given NACON's activities.

- **Protection of biodiversity**

Nacon's activities do not have a direct impact on natural areas or sensitive habitats. Indeed, no NACON site is located in biodiversity-rich areas, such as protected natural areas. The group's activity does not have a direct impact on biodiversity but may have an indirect impact through the use of natural resources by its suppliers. The ongoing work of the working group in charge of eco-design and product repairability aims to reduce this impact.

- **Water Consumption and Supply Based on Local Constraints**

The sites occupied by the Group's companies consist exclusively of office space. The Group's water resource consumption is therefore limited to typical consumption for this type of premises.

Water (in m3)	2024/2025	2023/2024	2022/2023
Headquarters	360	502	426
Subsidiaries	305	303	126
Total	665	805	552
Estimation of additional consumption without meter reading	1 972	1 947	1 657

Since the water supply is carried out directly from local water distribution networks, the Group de facto complies with the regulations in force in the countries in terms of supply. The Group also raises employee awareness of water savings.

- **Amount of provisions and guarantees for environmental risks**

No provision or guarantee for environmental risks has been recognized.

6.2.3 Use of resources and circular economy [ESRS E5]

E5 - Resource Use and Circular Economy							
Type of SRI	Description	Value Chain	Time Horizon	Policies Implemented to Manage Risks	Indicators	Units	
Circular Economy - Incoming Resources	Impact: Use of natural and mineral resources, posing a Risk of depletion of materials essential for production Risks: Increase in the cost of raw materials Costs related to eco-design (Research) Opportunity: Optimizing the components used to produce an accessory can lead to a decrease in costs	Upstream Value Chain, Own Activity	Medium Term	Work on eco-design and the recyclability of products Responsible Purchasing Policy	Materials used in product manufacturing % of recycled plastic used in product manufacturing	Kg / m2 %	
Circular Economy - Outgoing Resources	Impact: Waste production at end-of-life of products Risk: Increased taxes and costs related to product recycling Opportunity: Development of the repair market	Own Operations, Downstream Value Chain	Short Term	Extension of the lifespan and reparability of our products Collection of waste electrical and electronic equipment (WEEE)	Paper and cardboard consumption Quantity of recycled Paper and cardboard waste	Kg Kg	
Waste Management	Impact: Waste Production Risk: Increased taxes and costs related to packaging recycling	Upstream Value Chain, Own Operations, Downstream Value Chain	Short Term	Elimination of plastic in packaging Plan to reduce paper and cardboard consumption			

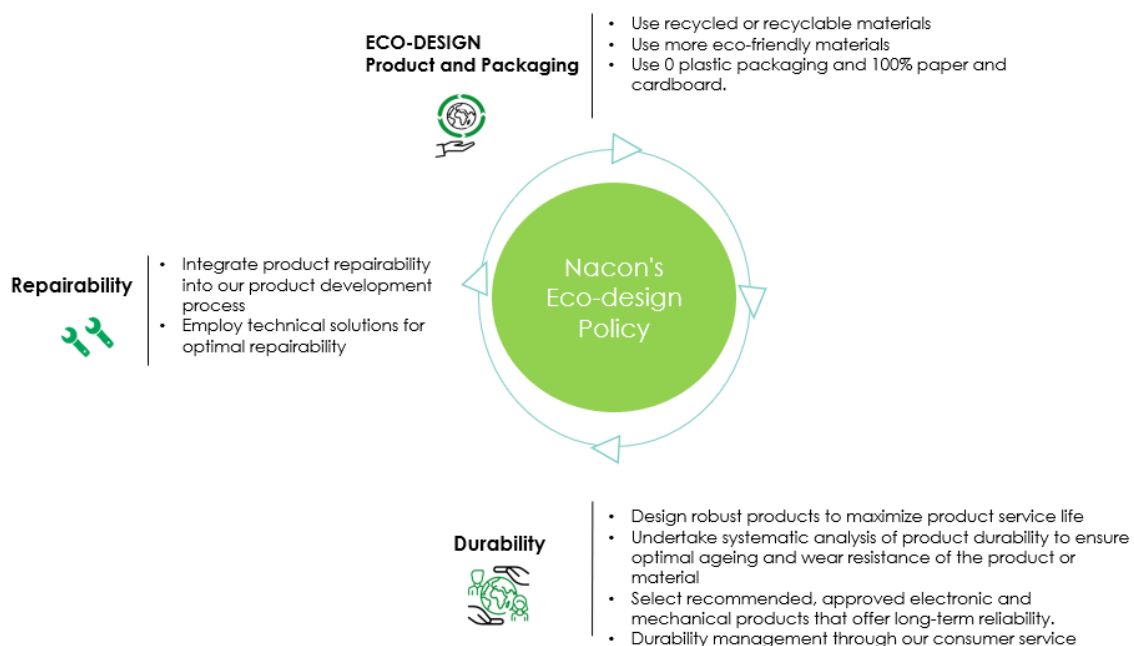
6.2.3.1 Policies implemented regarding the use of resources and the circular economy [E5-1] [E5-2]

The protection of natural resources is essential to ensure a sustainable and healthy future for ourselves and future generations. The circular economy aims to optimize the use of resources and reduce waste by promoting practices such as reuse, repair, and recycling.

Aware of the importance of reducing our impact on the planet, Nacon wishes to move towards a circular economy and, to this end, created a working group in 2022 aimed at optimizing the use of natural resources and seeking solutions to reduce waste, reuse materials, and recycle our products. These areas are taken into account from the creation of a product, and the associated strategy is duly highlighted during exchanges with partners.

The product development process is designed around 3 main pillars:

- Eco-design: maximize the use of recycled materials and reduce the use of natural minerals
- Reparability: ensure optimal reparability of our products
- Durability: search for solutions to increase the lifespan of our accessories



Some examples of recent product development that have incorporated improved sustainability and reparability:

- **Rev X Unlimited Controller**

A reliability plan has been implemented, including tests intended to ensure a long product lifespan.

- **High-Durability Shoulder Switches:** We have installed switches on the controller's shoulders with a significantly longer lifespan than previous models. While the switches used previously had a lifespan of 100 000 to 200 000 activations, we have now opted for switches that can reach 2 million activations. This demonstrates their ability to withstand frequent use without risk of failure.
- **Most used buttons (action buttons and D-pad):** We have improved the Durability of the action buttons and D-pad, increasing from 2 million to 5 million activations.
- **Hall Effect Joystick:** The joystick uses Hall effect technology, a method of detection without mechanical contact. This technology improves the joystick's precision and lifespan, reducing wear compared to conventional joysticks.

Our Nacon range has integrated all the feedback from our customers on previous editions, in order to improve the longevity of our products.

- **RIG Headset – R Series**

- **Easy battery access:** On R Series headsets, battery access is simplified, allowing consumers to easily change or check it.
- **Removable outer shell:** Some models are modular headsets: their outer shell can be removed and replaced, which facilitates maintenance or customization.
- **Magnetic earcups:** The earcups are now equipped with a magnetic attachment system, allowing for easy cleaning and replacement.

- **Waste management**

Nacon is also working on optimizing the shape and size of packaging relative to the shape of its products to limit packaging Waste.

"Zero plastic" packaging was implemented several years ago, using FSC-certified cardboard and plant-based ink printing. Paper instructions have also been replaced by digital instructions downloadable by consumers.

At the administrative management level, Nacon has also invested in the digitization of documents to reduce Paper consumption:

- Implementation of the digitization of customer and supplier invoices in September 2020
- Implementation in March 2020 of expense report software that allows users to scan their receipts and have their expense reports approved directly in digital format
- Implementation in 2020/21 of the Docu Sign signature software, allowing the avoidance of printing legal documents such as contracts for electronic signature.
- Marketing materials have all been digitized since the beginning of 2022 with a QR code displayed for visitors to our booths to download. The traditional catalogs of the group's products or corporate brochures have been replaced by digital media.
- Nacon continually raises employee awareness regarding the reduction of their office paper consumption, recommending double-sided printing (printers configured by default for double-sided printing) and has, since 2022, eliminated all printing of corporate documents.

Aware of the ecological impact of their waste consumption, the Group's companies recycle their waste through selective sorting in the premises or collection areas or by using specialized external companies. For example:

- The German subsidiary has mandated a specialized contractor to process all packaging waste resulting from the distribution of its products to retailers and complies with the "Verpack V" packaging regulations;

- The Belgian subsidiary benefits from optimization measures regarding the limitation of packaging waste. In terms of recycling, it also adheres to the organizations Valipac (management of secondary and tertiary packaging), Fost-Plus (management of primary packaging), Bebat (recycling of batteries), and Recupel (management of electrical and electronic equipment).
- In Spain, the Company entrusted the collection, processing, and recovery of electrical and electronic waste to Reinicia for products placed on the Spanish market, and the management of containers and packaging to Ecoembes;
- The Italian subsidiary has been associated since 2017 with CONAI (Consortium for Recovery and Recycling of Packaging) and the ECOEM Consortium for the management of electronic waste (WEEE). Since September 2020, the company has been disposing of defective products including batteries via the ECOEM CONSORTIUM.

- **Employee Training and Information on Waste Management**

The Group raises Employee awareness of environmental impacts by communicating on issues related to printing, selective sorting (batteries, plastic, IT and electronic equipment, etc.), lighting, and by raising awareness of water, electricity, and paper savings.

Employee awareness and training are organized locally by each entity.

6.2.3.2 Monitoring the Effectiveness of Circular Economy Policies [E5-3], Inbound Flows [E5-4] and Outbound Flows [E5-5]

- **Inbound Flows**

The table below presents the materials used by the Group's suppliers for the manufacture of accessories:

Materials used for product manufacturing	2024/2025		
	Tons used	Of which % from recycled sources	2026 Target
Metals	228		
Plastics	785	5%	10%
Glass	1 705		
Cardboard	4		

	Quantity used / m2 unit
Printed Circuit Boards	31 905

In order to reduce its environmental impact and promote a circular economy, NACON aims to increase the proportion of recycled plastic in the manufacturing of its products. During the 2024/25 fiscal year, several trials were conducted with this objective, but certain technical challenges forced NACON to lower its ambitions. The company remains determined to continue its research and find innovative solutions to integrate more recycled materials into its future products; the target rate for the use of recycled plastic is now 10% by 2026/27.

- **Outgoing Flows**

The tonnages of goods placed on the market are as follows:

Goods placed on the market (in tons)	2024/2025	2023/2024
TOTAL	1 793	2 029

Paper/cardboard is also used by NACON for logistics needs or in administrative offices. The decrease in this consumption reflects efforts made for several years in this area:

Secondary Paper/cardboard consumption (in kg)	2024/2025	2023/2024	2022/2023
Headquarters	1 016	1 000	406
Subsidiaries	1 178	1 334	1 213
Logistics	56 377	65 281	78 477
Total	58 571	67 615	80 096

Paper / cardboard recycling (in kg)	2024/2025	2023/2024	2022/2023
Headquarters	2 455	1 870	1 877
Subsidiaries	1 536	1 423	783
Logistics	47 174	75 626	82 223
Total	51 165	78 919	84 883

Paper/cardboard recycling tonnages are decreasing due to the decline in consumption observed each year.

6.2.4 Taxonomy

6.2.4.1 Regulation

Regulation 2020/852 of the European Parliament and of the Council of June 18, 2020 establishes a framework to facilitate sustainable investments within the European Union (EU) and amends Regulation 2019/2088. This EU Taxonomy of Sustainable Activities or "Green Taxonomy" establishes the criteria for determining whether an economic activity is considered environmentally sustainable, for the purposes of determining the degree of environmental sustainability of an investment.

An economic activity is considered environmentally Sustainable if This economic activity:

- Contributes substantially to one or more of the environmental objectives stated below:
 1. Climate change mitigation,
 2. adaptation to Climate change,
 3. the sustainable use and protection of aquatic and marine resources,
 4. the transition to a circular economy,
 5. pollution prevention and reduction,
 6. the protection and restoration of biodiversity and ecosystems;
- causes no significant harm to any of the environmental objectives;
- is exercised in compliance with the minimum guarantees provided by:
 - o The OECD Guidelines for Multinational Enterprises,
 - o the United Nations Guiding Principles on Business and Human Rights, and
 - o the Principles and Rights set out in the eight fundamental conventions cited in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and by the International Bill of Human Rights;
- complies with the technical examination criteria established by the Commission.

In accordance with this regulation, the Nacon Group conducted an analysis of its activities that could meet the expected eligibility criteria as well as the alignment criteria.

The three required indicators on the designation of eligible and ineligible activities: revenue, Capex

(capital expenditure), and Opex (operational expenditure), have been calculated.

6.2.4.2 Observed Results

The financial information considered for this analysis is taken from Nacon's information systems at the close of the fiscal year from the consolidated IFRS accounts as of March 31, 2025, and in accordance with regulations in order to define the components of revenue, Cap Ex, and "green" Op Ex. The result of this analysis is detailed below.

Revenue

After analysis and in light of the regulatory framework presented above, it appears that the Group's activities do not belong to activities eligible for the climate objectives defined by the Green Taxonomy. Consequently, the share of economic activities eligible for the Taxonomy in Nacon's total revenue amounts to 0%.

In 2024/25, the Group's revenue amounted to €167.9 million and corresponds to the amount shown in the Group's consolidated income statement.

Economic Activities	Codes	Absolute Revenue (in millions of euros)	Revenue Share	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystems	Climate Change Mitigation	Adaptation to Climate Change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum Guarantees	Share of revenue aligned with Taxonomy N	Share of revenue aligned with Taxonomy N-1	Category (Enabling Activity / Transitional Activity)
			%	%	%					y/n	y/n	y/n	y/n	o/n	o/n	o/n	%	%	H/T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally Sustainable Activities (aligned with the Taxonomy)																			
Revenue from Environmentally Sustainable activities (aligned with the Taxonomy) (A.1)		0	0.0%														0.0%		
A.2. Activities eligible for the Taxonomy but not Environmentally Sustainable (not aligned with the Taxonomy)																			
Revenue from activities eligible for the Taxonomy but not Environmentally Sustainable (not aligned with the Taxonomy) (A.2)		0	0.0%														0.0%		
TOTAL (A.1 + A.2)		0	0.0%																
B. NON-Taxonomy ELIGIBLE ACTIVITIES (%)																			
Revenue from Non-Taxonomy Eligible Activities (B)		167 945	100.0%																
TOTAL (A + B)		167 945	100.0%																

Capex

In 2024/25, the Group's capital expenditures related to tangible and intangible assets amounted to €75.8 million and correspond to the amount shown in the Group's cash flow statement.

Eligible capex corresponds to the rights of use related to real estate lease contracts. All newly leased buildings were considered, including lease renewals. The share of capital expenditures eligible for the Taxonomy amounts to €3.0 million, or 3.9% of total capital expenditures.

The characteristics of the premises relating to these few leases not being sufficient to classify them as capex meeting the Taxonomy alignment criteria, the share of Eligible investments meeting the alignment criteria is considered to be zero.

Economic activities				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
	Codes	Absolute Capex (in millions of euros)	Share of Capex	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystems	Climate Change Mitigation	Climate Change Adaptation	Aquatic and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystems	Minimum Guarantees	Share of Capex Aligned with Taxonomy N	Share of Capex Aligned with Taxonomy N-1	Category (Enabling Activity / Transitional Activity)
			%	%	%					o/n	o/n	o/n	o/n	o/n	o/n	o/n	%	%	H/T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally Sustainable Activities (aligned with the Taxonomy)																			
Acquisition and ownership of buildings		0	0,0%	100%	N/A	N/A	N/A	N/A	N/A	o	o	o	o	o	o	o	0,0%	0,6%	T
Environmentally sustainable capital expenditures (aligned with the Taxonomy) (A.1)		0	0.0%	100%													0.0%	0.6%	
A.2. Activities eligible for the Taxonomy but not Environmentally sustainable (not aligned with the Taxonomy)																			
Acquisition and ownership of buildings		2 969		EL	N/A	N/A	N/A	N/A	N/A										
Capex eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)		2 969	3.9%																
TOTAL (A.1 + A.2)		2 969	3.9%																
B. ACTIVITIES NOT ELIGIBLE FOR THE Taxonomy (%)																			
Capex not eligible for the Taxonomy (B)		72792	96.1%																
TOTAL (A + B)		75 761	100.0%																

Opex

Eligible operating expenses as defined by the Taxonomy mainly concern office maintenance and upkeep expenses. Our assessment of the eligible Opex share leads us to the conclusion that these expenses are not significant, the share of eligible or aligned Op Ex is therefore considered to be zero.

	Codes	Absolute Opex (in millions of euros)	Share of Opex	Substantial contribution criteria						Do No Significant Harm (DNSH) criteria						Minimum Guarantees	Opex Share Aligned with Taxonomy N	Opex Share Aligned with Taxonomy N-1	Category (Enabling Activity / Transitional Activity)
				Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystems				
Economic activities			%	%	%					y/n	y/n	o/n	o/n	o/n	o/n	o/n	%	%	H/T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally Sustainable Activities (Taxonomy-aligned)																			
Environmentally Sustainable Operating Expenses (Taxonomy-aligned) (A.1)		0	0.0%																
A.2. Activities Eligible for the Taxonomy but Not Environmentally Sustainable (Not Taxonomy-aligned)																			
Operating Expenses Eligible for the Taxonomy but Not Environmentally Sustainable (Not Taxonomy-aligned) (A.2)		0	0.0%																
TOTAL (A.1 + A.2)																			
B. NON-Taxonomy Eligible ACTIVITIES (%)																			
Non-Taxonomy Eligible Opex (B)		0	0.0%																
TOTAL (A + B)		0	0.0%																

Eligibility and alignment share by environmental objective:

Share of revenue eligible and aligned with the Taxonomy	Aligned with the Taxonomy	Eligible for the Taxonomy
Climate Change Mitigation	0.0%	0.0%
Climate Change Adaptation	0.0%	0.0%
Sustainable Use and Protection of Water and Marine Resources	0.0%	0.0%
Transition to a Circular Economy	0.0%	0.0%
Pollution Prevention and Reduction	0.0%	0.0%
Protection and restoration of biodiversity and ecosystems	0.0%	0.0%

Share of eligible and aligned capital expenditure (Capex) with the Taxonomy	Aligned with the Taxonomy	Eligible for the Taxonomy
Climate change mitigation	0.0%	3.9%
Climate Change Adaptation	0.0%	0.0%
Sustainable Use and Protection of Aquatic and Marine Resources	0.0%	0.0%
Transition to a Circular Economy	0.0%	0.0%
Pollution Prevention and Reduction	0.0%	0.0%
Protection and Restoration of Biodiversity and Ecosystems	0.0%	0.0%

Share of Operating Expenses (Opex) Eligible and Aligned with the Taxonomy	Aligned with the Taxonomy	Eligible for the Taxonomy
Climate Change Mitigation	0.0%	0.0%
Climate Change Adaptation	0.0%	0.0%
Sustainable Use and Protection of Aquatic and Marine Resources	0.0%	0.0%
Transition to a Circular Economy	0.0%	0.0%
Pollution Prevention and Reduction	0.0%	0.0%
Protection and Restoration of Biodiversity and Ecosystems	0.0%	0.0%

NUCLEAR ENERGY AND FOSSIL GAS RELATED ACTIVITIES

Nuclear Energy Related Activities

The company performs, finances, or is exposed to research, development, demonstration, and deployment activities of innovative electricity production facilities from Nuclear processes with minimal fuel cycle waste	No
The company engages in, finances, or is exposed to activities related to the construction and safe operation of new nuclear facilities for the production of electricity or industrial heat, including for district heating or industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies.	No
The company engages in, finances, or is exposed to activities related to the safe operation of existing nuclear facilities for the production of electricity or industrial heat, including for district heating or industrial processes such as hydrogen production, from nuclear energy, including their safety upgrades.	No

Fossil Gas Activities

The company engages in, finances, or is exposed to activities related to the construction or operation of electricity production facilities from gaseous Fossil fuels.	No
The company carries out, finances, or is exposed to activities related to the construction, rehabilitation, and operation of combined heat/cooling and electricity production facilities using gaseous fossil fuels.	No
The company carries out, finances, or is exposed to activities related to the construction, rehabilitation, or operation of heat production facilities that produce heat/cooling from gaseous fossil fuels.	No

6.3 SOCIAL INFORMATION

6.3.1 Company Workforce [ESRS S1]

S1 - Company Workforce	Type of Key Reporting Indicator	Description	Value Chain	Time Horizon	Policies Implemented to Manage Risks	Indicators	Units
Employee Working Conditions	Negative Impact, Positive Impact, Risk, Opportunity	Positive Impacts: Pleasant working conditions for employees Well-being at work Work/life balance	Clean activity	Short term	Employees of all professions at the center of the Group companies' human resources policies	Gendered and non- gendered staff rotation	%
		Negative Impacts: Occupational illnesses and workplace accidents			Flexible work environment ensuring a personal/professional life balance	Average remuneration per employee	€
		Working conditions detrimental to the physical and mental health of employees			Development of employee share ownership	Average number of training hours per employee	Nb
		Risks: Loss of talent Employee demotivation Loss of productivity Social conflicts Absenteeism			Renovation program for several offices including convivial spaces and relaxation areas	Average number of training courses per employee % of the average workforce that has been trained	Nb
		Opportunities: Company attractiveness Employee engagement, turnover reduction Social climate favoring initiative and creativity Productivity gain			Constant vigilance on safety standards	Number of days of absence / Absenteeism rate	%
					Right to disconnect indicated in the internal regulations and in employment contracts	Number of lost-time workplace accidents	Nb/%
						Occupational accident frequency rate	Nb %
						Occupational accident severity rate	%

S1 - Company Workforce	Type of SRI	Description	Value Chain	Time Horizon	Policies Implemented to Manage Risks	Indicators	Units
Equal Treatment and Equal Opportunities for Employees	Negative Impact, Positive Impact, Risk	Positive Impacts: Gender equality Inclusion of people with disabilities Training enabling employee skills development Employee benefits including social protection Negative Impacts: Discrimination harmful to employees Risks: Labor disputes Damage to the company's image	Own Activity	Short term	A desire to avoid any discrimination within the group and to ensure professional equality between Men and Women	Workforce by gender, category, geographical area, age group % of Women per responsibility % of employees with disabilities Gender Equality Index	Nb % % %

The risks related to personnel encompass employee exposure to excessive stress, unfavorable psychosocial conditions, situations of discrimination or harassment, exclusion in the workplace, as well as the absence of mechanisms for expressing work-related problems. These factors can harm employee well-being, leading to potential long-term repercussions on their health, both professionally and personally.

The NACON group brings together creative profiles to publish original video games and develop innovative gaming accessories. These profiles being highly sought after, it is therefore exposed to the risk of employee departure if its skills and human resources management proves inadequate.

6.3.1.1 Impact, Risk, and Opportunity Management Policies Related to Employees [S1-1]

Attracting, developing, and retaining talent is one of the keys to the Group's success. The Group is committed to giving teams the means to progress, learn, and develop their skills and expertise.

Nacon and its subsidiaries' workforce management policies are consistent and implemented by the human resources departments. The company values its employees and aims to develop their skills in an empowering work environment. Internal mobility is preferred for filling positions. Nacon also promotes continuous training and the acquisition of new skills, enabling employees to advance in their careers. Finally, the company implements measures to prevent psychosocial risks and improve the quality of working life.

The Group brings together creative profiles to publish original video games and innovative gaming accessories. Each employee has the opportunity to develop and undertake, surrounded by people passionate about their work. This permanent creativity of the teams is expressed not only in the development of new products, but also in the daily work environment.

Nacon is convinced that the Group's performance is inevitably linked to the development of its employees and the trust it places in them. Nacon therefore makes it a priority to provide its employees with a safe working environment and to ensure their satisfaction while supporting them in the development of their skills and their well-being within the company.

In a more general context, Nacon maintains the dissemination of a corporate culture that encourages the development of everyone in an environment that promotes respect, diversity, inclusion, and collective well-being.

- **A suitable work environment**

The Group strives to develop a suitable environment in all of its subsidiaries with a multitude of workspaces adapted to everyone's needs (meeting rooms, relaxation rooms, cafeteria/refectory spaces) but also a pleasant living environment. Thus, NACON's Lesquin headquarters benefits from a large glass-roofed patio with exotic plants and now offers its employees "well-being" areas in order to offer moments of relaxation during the workday. Sports and video game activities, rest, and catering are offered there.

The Group also ensures that, as much as possible, it favors the development of sites with open-plan spaces that encourage collaborative work and facilitate communication, with managers available for their teams.

The Group also seeks to promote the well-being of its employees by organizing and financing certain events during the year: barbecues, breakfasts, seminars, restaurant invitations, etc.



- **Work time organization**

The Group's policy is to allow employees some flexibility in organizing their Work time while respecting each local legislation in effect:

- In France, the legal framework of 35 hours worked per week applies to company employees.
- In Asia, no regulation exists, but NACON grants between 12 and 15 vacation days to its Asian employees, as well as additional days based on seniority.

The Covid-19 health crisis allowed the Group to rethink its work organization. Work habits having been completely transformed, notably with the acceleration of the deployment of remote work to all sedentary positions, the parent company NACON SA notably implemented a remote work charter in September 2020. Remote work is also widely spread throughout all the other companies in the group.

6.3.1.2 Workforce Characteristics [S1-6]

At the end of March 2025, Nacon's Workforce was stable at 1 123 employees compared to 1 113 at the end of March 2024.

TOTAL Workforce	31/03/2025	31/03/2024	31/03/2023
Total	1 123	1 113	1 034

Special attention is paid to the recruitment of new employees as they represent an asset to the company in a context of strong transformation of our businesses.

The fiscal year ended March 31, 2025, saw the hiring of 188 employees (including 150 on permanent contracts and 52 women) and the departure of 177 employees, including 20 dismissals.

CONTRACT TYPE	2024/2025			2023/2024			2022/2023		
Period Movements	Woman	Man	Total	Woman	Man	Total	Woman	Man	Total
Number of permanent contract hires	38	112	150	58	158	216	40	166	206
Number of fixed-term contract hires	7	14	21	15	31	46	17	35	52
Number of apprentices/trainees	7	10	17	3	17	20	3	11	14
Total Number of hires	52	136	188	76	206	282	60	212	272
Number of permanent contract departures	36	114	150	35	126	161	32	104	136
Number of fixed-term contract departures	6	12	18	6	20	26	8	14	22
Number of apprentice/trainee departures	5	4	9	2	14	16	2	1	3
Total Number of departures	47	130	177	43	160	203	42	119	161
Employee Turnover	6	14	20	16	58	74	5	3	8

Staff Turnover	16.0%	13.4%	14.0%	10.7%	11.9%	11.6%	17.0%	14.2%	14.8%

The employee Turnover rate for fiscal year 2024/25 is 14.0%, compared to 11.6% for the previous fiscal year.

In 2024/25, 96.7% of the group's employees have a full-time employment contract and 96.2% of the group's employees have a permanent employment contract:

DISTRIBUTION BY EMPLOYMENT TYPE	31/03/2025		31/03/2024		31/03/2023	
Full-time	1 086	96.7%	1 070	96.1%	984	95.2%
Part-time	37	3.3%	43	3.9%	50	4.8%
Total	1 123	100.0%	1 113	100.0%	1 034	100.0%

DISTRIBUTION BY CONTRACT TYPE	Female	Male	Total March 31, 2025		Total March 31, 2024		Total March 31, 2023	
Indeterminate Duration Contracts	245	835	1080	96.2%	1 044	93.8%	955	92.4%
Fixed-Term Contracts	7	14	21	1.9%	47	4.2%	55	5.3%
Apprentices	5	17	22	2.0%	22	2.0%	24	2.3%
Total	257	866	1 123	100.0%	1 113	100.0%	1 034	100.0%
Temporary Employees	2	4	6		6		2	
Interns	4	25	29		27		25	

The feminization rate is progressing slightly year over year, even if the proportion of women remains low, due to the low feminization of the sector:

DISTRIBUTION BY GENDER	31/03/2025		31/03/2024		31/03/2023	
Women	257	22.9%	253	22.7%	218	21.1%
Men	866	77.1%	860	77.3%	816	78.9%
Total	1 123	100.0%	1 113	100.0%	1 034	100.0%

The geographic breakdown is as follows:

GEOGRAPHIC BREAKDOWN	31/03/2025		31/03/2024		31/03/2023	
France	708	63.0%	711	63.9%	649	62.8%
Rest of Europe (1)	177	15.8%	176	15.8%	212	20.5%
Americas (2)	88	7.8%	80	7.2%	76	7.4%
Australia	133	11.8%	132	11.9%	84	8.1%
Asia	17	1.5%	14	1.3%	13	1.3%
Total	1 123	100.0%	1 113	100.0%	1 034	100.0%

(1) including 80 employees based in Italy

(2) including 82 employees based in Canada

As of March 31, 2025, subsidiaries located outside of France represent 37% of the total workforce. The Group is currently present in more than 11 countries across several continents.

6.3.1.3 Compensation and Developments [S1-16]

The Group's Compensation policy aims to recognize skills, stimulate creativity, encourage employee performance, and retain talent.

Salary increases are primarily based on individual negotiations, depending on the progression of skills and/or responsibilities of employees or their involvement in projects (particularly for development studios).

1. Objectives of the compensation policy:

- Attract, retain, and motivate employees.
- Recognize the contribution of employees to the company's development.
- Ensure consistency with strategic directions and financial objectives

2. Fundamental principles:

- Respect for internal equity and equality between women and men.
- Compliance with labor law, collective bargaining agreements, and company agreements.

3. Local Adaptation:

- Each subsidiary establishes its compensation policy, taking into account Local regulations.
- In countries where salary increases are not governed by the administration, Local discussions are held to determine the necessary adjustments.

4. Profit-sharing:

- Employee share ownership is an excellent way for the Group to involve all of its employees in the company's success. In recent years, this has resulted in the granting of free shares subject to presence and performance conditions.

All Group entities comply with their social security and tax obligations on compensation paid and Employee benefits.

In fiscal year 2024/25, the gender pay gap is 8.9%, which is a decrease compared to the previous fiscal year:

Compensation (salaries + expenses)	2024/2025			2023/2024		
	Female	Male	Total	Female	Male	Total
Average annual salary (in euros)	50 450 €	54 962 €	53 929 €	48 381 €	54 093 €	52 799 €

6.3.1.4 Training [S1-13]

- **Training policies implemented**

In professions and sectors where constant innovation, technological advancement, and expertise are key, Training, in all its forms, is naturally at the heart of priorities.

The value of a company lies in its human and intellectual capital. The sector in which the Group operates is marked by rapid technological changes and, as such, Training is a significant challenge. Its main objective is to guarantee the employability of all employees and the development of their know-how. In such a sector, it is essential that employees keep their knowledge up-to-date in a constantly evolving market. The Training policy aims to reconcile the needs of the company with the professional aspirations of the employee; it is a balance between individual needs expressed during annual individual interviews and the economic challenges of profitability.

Its implementation is carried out through individual actions but also through collective Training plans. Training needs expressions are validated by management based on their importance for the company's development.

In addition, French employees benefit from an assessment of their Training needs during Professional Interviews. These interviews are a highlight for each employee: each manager reviews the performance of their teams and contributes to the development of their skills. This assessment also makes it possible to prepare for the next two years in terms of objectives and individual development plans.

The Group has complied with the regulatory framework in This area and pursues a policy aimed at promoting the adaptation of employee skills to the future development of the Group's professions.

The major recurring themes of Group employee training are technical training related to the employees' areas of expertise or office automation and personal development training.

Note the specific case of video game development studios for which there are very few adequate training programs specialized to their industry in France. These studios often have to develop their own training programs and, to do so, greatly favor internal training and intra-company skills transfers.

Employees are also invited throughout the year to participate in training, seminars, or conferences in their areas of expertise by partners (lawyers, professional unions, Chambers of Commerce and Industry (CCI), banks, external service providers, conferences in schools, etc.).

- **Total number of training hours**

In 2024/25, NACON Group's training expenses represented 0.2% of the payroll. 218 employees benefited from at least one training course, or 19% of the Group's workforce. The efforts that had been made last year in terms of training unfortunately could not be renewed this year.

Training	2024/2025	2023/2024	2022/2023
Training Expenses (in euros)	125 534 €	262 165 €	222 823 €
Number of Training Programs	424	1 418	313
Number of Employees Trained	218	358	222

% of Payroll Dedicated to Training	0.2%	0.6%	0.5%
Average number of Training sessions per employee	0.38	1.27	0.30
% of Average workforce trained	19.4%	32.2%	21.5%

	2024/2025			2023/2024		
	Female	Male	Total	Female	Male	Total
Total Training Hours	994	2 656	3 650	1 868	5 030	6 898
Average Training Hours per Employee	3,87	3,07	3,25	7,41	5,85	6,20

Annual Performance Reviews	2024/2025	2023/2024	2022/2023
% of Staff Having Received an Annual Performance Review	86.4%	88.7%	85.5%

6.3.1.5 Staff Representatives and Social Dialogue [S1-2] [S1-8]

Staff Representatives and works councils are true partners with whom human resources departments maintain a constant Dialogue.

The collective agreements signed within the various group companies cover areas such as compensation and benefits, working time, work organization, and remote work.

A remote work implementation charter has been drafted in several entities to establish and regulate this practice, which began in 2020. All of these elements have been subject to consultation and discussion with staff representative bodies.

Social dialogue is facilitated by staff representatives in countries where this is provided for by law.

The Group applies the collective regulations inherent to its activity, beyond local labor law, national agreements, and industry agreements. In France, Nacon SA is covered by the Wholesale Trade collective agreement no. 0573. The development studios are covered by the SYNTEC collective agreement (technical design offices, engineering consulting firms, and consulting companies) no. 3018.

Coverage by Collective Agreements	2024/2025
% of workforce covered by a Collective bargaining agreement	73%
% of workforce with staff representatives	58%

6.3.1.6 Living Wages [S1-10]

According to the Living wage and income database established by the Anker Research Institute, 100% of the group's employees receive a Living wage.

6.3.1.7 Diversity and Fight Against Discrimination [S1-9] [S1-17]

- **Equal Treatment**

The diversity of profiles within the Group is inherent to the creativity and innovation that the company needs in order to remain at the forefront of innovation and technology. The process of creating a video game or developing accessories requires teams from very diverse backgrounds and training to collaborate. Cultural diversity, gender diversity, and age diversity are sources of creativity and help teams better understand consumer expectations and meet their needs worldwide.

- **Age Pyramid**

AGE Pyramid	31/03/2025		31/03/2024	
<= 30 years old	448	40%	490	44%
31 to 50 years old	576	51%	535	48%
> 50 years old	99	9%	88	8%
	1 123	100%	1 113	100%

The age pyramid reflects a youthfulness of its employees in line with the youthfulness of the video game industry: 40% of the population is under 30 years old.

The Group also strives to integrate young people into the teams to ensure the future of the company.

Incidents, Complaints, and Impacts on Human Rights	2024/2025	2023/2024
Number of discrimination Incidents	0	0
Number of complaints filed through channels for employees to raise their concerns	0	2
Number of complaints filed with National Contact Points for OECD Multinational Enterprises	0	0
Amount (€) of fines, penalties, and compensation for damages resulting from violations related to social factors and human rights	€0	€0
Number of serious human rights issues and incidents related to our own workforce	0	0
Number of serious human rights issues and incidents related to our own workforce that are cases of non-compliance with the United Nations Guiding Principles and the OECD Guidelines for Multinational Enterprises	0	0
Amount (€) of fines, penalties, and compensation for serious human rights issues and incidents related to our own workforce	€0	€0

- **Measures in favor of equality between women and men**

NUMBER AND % OF WOMEN BY STATUS	31/03/2025		31/03/2024		31/03/2023	
Number and % of women top managers	5	18.5%	4	16.7%	5	17.9%
Number and % of women managers	35	17.3%	34	17.3%	30	16.8%
Number and % of female managers	46	18.7%	48	18.5%	39	16.5%
Number and % of female supervisors	28	28.9%	27	28.4%	25	23.4%
Number and % of female employees	143	26.0%	140	26.0%	119	24.6%
Total	257		253		218	

Top Managers are defined as the members of the Group's Executive Committee including the directors of the subsidiaries. A manager is defined as a person with significant responsibilities in the company and who is hierarchically responsible for at least one person (including interns not counted in the workforce).

*An executive is defined as an employee with significant responsibilities within the company, whether or not they have subordinates under their supervision.
A supervisor is defined as an employee with team management responsibilities, with a lower level of responsibility than a manager.*

The percentage of female managers and executives increases slightly each year.

No discrimination against women is made during recruitment; special attention is paid to the wording of job offers in order to attract more women to these professions.

In terms of combating sexist behavior, employees are regularly educated on this topic, and the group sponsors certain charitable events supporting the fight against sexist and sexual violence.

Integration of a criterion aimed at combating discrimination in the triggering of the variable compensation of the Deputy Chief Executive Officer

Although the studio employees are mostly male, the Group pays particular attention to non-discrimination against women and equal treatment between the sexes.

In order to strengthen the Group's vigilance in this regard, the Board of Directors on April 25, 2022, decided to integrate a criterion aimed at combating discrimination into the triggering of the Deputy Chief Executive Officer's variable compensation. This criterion is based on the gender equality index defined by the "Avenir professionnel" law of September 5, 2018, and calculated by most of the Group's French entities (representing more than half of the Group's total workforce).

The Gender Equality Index aims to measure the company's position regarding professional equality between women and men according to the 4 indicators (for companies with fewer than 250 employees) defined by the government:

- The Gender pay gap;
- The distribution gap of individual increases;
- The percentage of female employees who received a raise upon returning from maternity leave;
- The number of individuals of the underrepresented gender among the 10 highest paid.

NACON entities achieved an average of 90% in 2025, a result that confirms the Group's commitments to professional equality.

Gender Equality Index	2025	2024	2023
Average score obtained by the Group's entities	90	90	93

NACON is also a signatory of the Diversity Promotion Charter jointly drafted by the SNJV, the DGE, the CNC, and the SELL, aimed at encouraging diversity within teams and promoting the values of diversity and equality within the company. Nacon has thus notably committed to:

- Contribute to measuring Diversity efforts
- Guarantee equal treatment within the company
- Act in terms of preventing discriminatory behavior, harassment, and all forms of violence
- Work towards better promotion of video game professions among young audiences.

○ Measures in favor of employment and integration of people with disabilities

The NACON group employs 15 employees with disabilities, representing 1.3% of the workforce.

DISABILITY	2024/2025	2023/2024	2022/2023
Number of employees with a disability	15	14	11
% of employees with a disability	1.3%	1.3%	1.1%

Note the Group's initiative, which began in 2017 with a *partnership with* Game Lover, an association under *the aegis* of Papillons Blancs de la Région Hauts de France, which brings together people with disabilities who publish a video game information blog. The objective of the collaboration was to consider a series of impairments (visual, psychomotor, cognitive, psychological, poor 3 D perception, autism, etc.) that some video game players with disabilities might face in order to find ways to facilitate their access to video games. This partnership has made it possible to raise awareness of the accessibility issues of people with motor and cerebral disabilities to video games and to implement an approach, now integrated into the Nacon specifications, so that developers can, as much as possible, take these constraints into account during the development phases.

Accessibility issues are also at the heart of the priorities of the new studios acquired by the Group and are, as such, regularly on the agenda of their meetings.

Note the nomination in the "Best Accessibility" category of the Pégases 2023 ceremony (an event organized by the Academy of Video Game Arts and Techniques, which honors the best video games of the year) of the game "Steelrising" developed by the Spiders studio. This category rewards a video game that distinguishes itself in its design so that anyone who wants to play can do so.

6.3.1.8 Occupational Health and Safety Conditions [S1-14]

The Health of its employees and third parties with whom it operates is at the heart of the Group's concerns.

It should be noted that the Group's activities generate limited occupational risk.

NACON, created in the second half of 2020, has adopted, in continuity with the policy pursued by the Bigben group, a risk prevention approach, including the updating of a single document validated by the CSE (Works Council). As a publisher of games and gaming accessories, the risks that can be identified in terms of physical risks are related to the nature of the activity (sedentary tertiary activity) and related to business travel (travel accidents). Its French studios have done the same by updating their single document each year, if necessary with their CSE.

Furthermore, it should be noted that the activities of these companies generate limited occupational risk.

NACON employees regularly receive security training, both to be able to deal with workplace hazards (within the framework of applicable regulations), but also to allow volunteers to be trained in first aid and the handling of fire-fighting equipment.

Many employees were also equipped with ergonomic chairs to prevent musculoskeletal disorders.

Other initiatives or obligations exist to prevent health risks that may arise:

- The German subsidiary Bigben Gmb H is a member of the BAD association, which is in charge of ensuring that all conditions are in place to prevent workplace accidents.
- The Belgian subsidiary is affiliated with CESI (External Service for Prevention and Protection at Work);
- In Italy, a risk assessment document has been established and is regularly updated;
- In Spain, in the area of occupational risks, the subsidiary follows the standard of Law 31/1995 of November 8, 1995, which regulates occupational risks in the workplace and the health surveillance of workers. The company has entrusted this service to FREMAP;
- In Asia, the company complies with the rules of the Occupational Safety and Health Council;
- In Australia, the company follows the principles of the Australian Institute of Health & Safety;
- In the USA, the company complies with National and State Safety and Occupational Health regulations.

The Group is attentive to the Health of its employees.

In fiscal year 2024/25, only the illness of one group employee resulted in a work stoppage during the fiscal year.

WORK ACCIDENTS	2024/2025	2023/2024	2022/2023
Number of accidents with work stoppage	1	1	0
Number of accidents without work stoppage	5	0	0
Number of commuting accidents	7	5	4
Number of days of work stoppage related to workplace and commuting accidents	14	0	0
Number of cases of occupational illnesses	0	0	0
Number of deaths resulting from work-related injuries	0	0	0

Occupational accident frequency rate	0.5	0.5	0.0
Occupational Accident Severity Rate	0.0	0.0	0.0

Health Coverage	2024/2025
Rate of employees covered by a Health and safety management system based on legal requirements and/or recognized standards or guidelines	100.0%

- **Absenteeism**

The annual Absenteeism rate is 3.09% for the 2024/25 fiscal year, compared to 2.96% for the previous fiscal year. It should be noted that unpaid leave is in most cases leave planned by young employees who have not accrued sufficient leave and therefore does not constitute unjustified absences.

Absenteeism	2024/2025	2023/2024	2022/2023
Number of sick days	7 166	5 595	4 447
Number of days off for workplace or commuting accidents	14	31	18
Number of days of unpaid leave *	973	2 126	1 793
Total Number of days absent	8 152	7 752	6 258
Absenteeism rate	3.09%	2.96%	2.58%
Number of days of maternity leave	373	543	305
Number of days of paternity leave / parental leave	651	369	736

* Including planned unpaid leave

Days of absence are defined in working days.

Workplace accident = Fatal or non-fatal accident occurring during or because of work according to local practices. The workplace accidents taken into account are those that have been reported to the competent authorities and are being processed by them.

Absenteeism rate based on the workforce at the end of the period and a number of working days of 235 days.

6.3.2 Value Chain Workers [ESRS S2]

S2 - Value Chain Workers	IRO Type	Description	Value Chain	Time Horizon	Policies Implemented to Manage Risks	Indicators	Units
Working Conditions of Workers in the Value Chain	Negative Impact, Positive Impact, Risk, Opportunity	Positive Impact: Working conditions of partners (Respect for Human Rights) Negative Impact: Occupational illnesses and accidents Risks: Loss of important partnerships Company image Opportunities: Stability of relationships with our partners (relationship of trust and long term) Decrease in the Risk of controversy	Downstream Value Chain	Short Term	Rigorously selected suppliers (factory audits and selection of carriers prioritizing excellent CSR ratings) Group's adherence to the United Nations Global Compact	Share of factories audited for social compliance	%
Other rights related to the work of workers in the value chain							

6.3.2.1 Value Chain Worker Policies [S2-1]

- **Purchasing Policy and Consideration of "CSR" Aspects During Negotiations with Suppliers and Subcontractors**

The Nacon Group's CSR Policy responds to a clear ambition: to make the Nacon Group a value creator for each of its stakeholders. This vision is based on two major commitments:

- Conduct our business in an increasingly responsible manner by integrating our CSR and Eco-Design policies
- Be a committed player in favor of shared sustainable performance.

Choice of Factory Subcontractors

The Group uses subcontracting for the production of all its products.

The NACON Group wishes to involve its partners in a common progress approach, in order to identify the weaknesses of the production chain and desirable developments in terms of environmental protection, human rights, and working conditions.

NACON has therefore implemented a responsible purchasing charter that commits the group's partners to implementing actions aimed at promoting greater social and environmental responsibility.

Through this Charter, the signatory factories have committed to compiling an annual report of the progress actions they have undertaken.

This supplier purchasing Charter has been signed by 100% of the NACON group's partner factories.

Furthermore, the Nacon Hong Kong entity conducts audits of all partner factories in Asia to ensure they meet their social responsibility. Since April 1, 2017, the social audit has been added to the quality audit, supported by a social audit form.

The plants are also subject to external social and environmental certifications, the details of which are presented below.

- **Actions in favor of Human Rights: Promotion and respect for the provisions of the fundamental conventions of the ILO**

The Group complies with the provisions:

- ✓ **Freedom of Association and Right to Collective Bargaining**

The Group respects Freedom of Association and the Right to Collective Bargaining.

- ✓ **Elimination of discrimination in employment and occupation**

The Group brings together talented employees from diverse backgrounds and profiles. Through its recruitment of varied profiles, the Group strives to combat discrimination in all its forms.

- ✓ **Elimination of forced or compulsory labor**

The Group is committed to respecting the conventions of the International Labour Organization, and in particular to not using forced labor, and is attentive to ensuring that its subcontractors in Southeast Asia also comply with these obligations.

- ✓ **Effective abolition of child labor**

The Group is committed to respecting the United Nations Convention on the Rights of the Child and the conventions of the International Labour Organization, and in particular to not using child labor, and is attentive to ensuring that its subcontractors in Southeast Asia also comply with these obligations. As such, the Group fully complies with the rules of the "HK Labour Law" and the "Employment of Children Regulations".

It is interesting to note that, in addition to the social audits conducted by Nacon Hong Kong, our quality inspectors, present every day in the factories, allow us to ensure that no Children work there. The Group

is very vigilant on this point and has had no cases of forced or compulsory Child labor reported during the past year.

Then, as already indicated previously, certain actions carried out by the group with subcontractors and partners in particular (for example, the social audit of Asian factories added since April 1, 2017 to the quality audit and supported by a social audit form) ensure that social responsibility is taken into account by the latter.

To date, except for the social actions mentioned, the Group is not engaged in other actions in favor of human rights.

Choice of transport providers

The Group is also attentive to the actions implemented by its transport partners and surrounds itself with actors for whom the reduction of CO 2 emissions and their contribution to sustainable development, as well as their social responsibility, are a priority.

- **Monitoring the principles of the United Nations Global Compact**

The Group is a member of the United Nations Global Compact; it thus respects and promotes the following fundamental ILO conventions:

- ✓ Respect for freedom of association and the right to collective bargaining
- ✓ Elimination of discrimination in Respect of employment and occupation
- ✓ Elimination of forced or compulsory labor
- ✓ Effective abolition of child labor

6.3.2.2 Engagement process with value chain workers regarding impacts [S2-2]

Listening to the needs of workers in our value chain is essential to support our suppliers towards more responsible practices. This approach allows Nacon to adjust its control methods by focusing on priority issues such as safe and pleasant working conditions, as well as fair remuneration.

Regular social audits allow us to gather and listen to the viewpoints of workers in the value chain and directly influence the group's procurement strategy and practices.

Finally, our alert system offers a confidential channel allowing employees and all external stakeholders to report any violation of the code of conduct, applicable laws, or any action that undermines respect for individuals.

6.3.2.3 Process for remedying negative impacts and channels for value chain workers to raise their concerns [S2-3]

Our business approach is based on principles of transparency and ethics, as described in our anti-corruption code of conduct. The responsible purchasing charter highlights the group's commitment to promoting positive impacts and addressing potential negative impacts for workers in our value chain.

6.3.2.4 Measures to be taken in the event of material impacts on value chain workers, and approaches to manage material risks and seize material opportunities related to value chain workers, as well as the effectiveness of these actions [S2-4]

In addition to the responsible purchasing charter, most of the Nacon product manufacturing plants are ISO 9001 certified, guaranteeing the "Quality Management System" process, others are SA 8000 certified, a social responsibility standard that promotes decent working conditions, others have the BSCI ("Business Social Compliance Initiative"): this is a business-led initiative committed to improving working

conditions in their international supply chains). Other plants are SMETA (Sedex Members Ethical Trade Audit) accredited, one of the ethical audit formats.

The breakdown by partner (representing more than 80% of the accessories business) is as follows:

CERTIFICATIONS AND GRADES OBTAINED	External Audits				Internal Audits	
	CSR	EMS-ISO 14001	QMS - ISO 9001	ISO 45001	CSR	QMS
Factory 1	RBA	X	X	X	91.1	92
Factory 2	SA 8000	X	X	X	90.4	92
Factory 3	RBA	X	X	X	87.8	87

6.3.2.5 Objectives related to the management of negative impacts, the improvement of positive impacts and the management of risks and opportunities [S2-5]

- Our supplier purchasing charter has been signed by 100% of NACON Group's partner factories.
- The number of certified factories is increasing every year. Thus, as of March 31, 2025, the factories representing 98% of the accessories business have at least we SA 8000, SMETA, BSCI or RBA social audit report, compared to 97% as of March 31, 2024 and 73% as of March 31, 2023.

6.3.3 Affected Communities [ESRS S3]

The S3 Affected Communities topic emerges as immaterial following the double materiality analysis.

Territorial Integration

- In terms of employment and regional development

The Group contributes to local employment development mainly through job creation due to the low use of subcontracting and the choice of locating its headquarters in the "Hauts de France" Region.

The Group is also committed to "supporting the local economy" through the services it uses.

- ✓ For example, Nacon SA favors local suppliers for:
 - its marketing services for printing, photography, location booking for filming, and model booking
 - its server hosting services, which are provided by the company OVH based in Roubaix

The Group has been committed for several years to a proactive approach to the professional integration of young people.

- ✓ In this respect, a policy of using apprenticeships and professionalization contracts has been developed for several years. As of March 31, 2025, the Nacon Group has 22 apprentices/trainees.

In addition, the Nacon Group has renewed its commitment to several actions specifically aimed at students and young graduates, including:

- Many partnerships exist between the "Publishing Gaming" teams at the Lesquin headquarters, the studios and the Rubika schools (Sup Info Game and ISD), the CNAM – ENJMIN, the ECV Bordeaux, Pole III D, ILEM (in partnership with the Cyanide studios), the IIM, the ICAN, Isart Digital:
 - The managers and executives of the Nacon group studios regularly speak at these schools

- Many design and development research projects have also been conducted with ISD students over the past 10 years ("simulator projects", "made for i Phone controllers" project, etc.)
- Many partnerships also exist between the DTP department and various schools: Esupcom Lille School of Communication, ISCOM, Aston Lille, or IAE.

These operations illustrate the Group's desire to attract and recruit talent by raising their awareness of the challenges and responsibilities of our subsidiaries' professional sector and the reality of its professions.

- **On riparian or local populations**

Due to its distribution activity, Nacon is not directly concerned by the impacts on riparian and local populations.

- **Conditions of dialogue with stakeholders (community, associations, social institutions)**

The Group has not implemented a specific policy.

Nevertheless, partnership actions, whether carried out in conjunction with local schools, associations, or government institutions, have in common their investment in learning skills related to new technologies and the video game world.

In particular, partnerships in our Publishing business are numerous:

At the National level:

- NACON is a member of various video game unions and can thus occasionally represent the video game industry, notably during conferences, by explaining the mechanisms contributing to the creation, development, and publishing of video games:
 - NACON is a member of the SELL video game industry trade union.
 - The Managing Director of Spiders studio is president of the Board of Directors of the SNJV (Syndicat National du Jeu vidéo).

At the Regional level:

- Our Publishing Director was the founding president of the "Game Industry North" (GAME IN) association for four years and remains an active member of this association, which today brings together around thirty Regional companies in the video game sector and organizes numerous conferences on various and diverse themes.
He also became a member of the Metropolitan Digital Committee in 2021 under the patronage of Akim Oural (Metropolitan Councillor Delegate for Innovation and Digital).
He is also involved with Capital Games, a regional professional association for the video game sector in Ile de France, which has 150 to 160 partner companies that participate in a mentoring program.
- NACON welcomes delegations of start-ups so that they can present their products and even create a business network.

The foreign subsidiaries are also invested in their communities:

- Bigben Benelux adheres to the Belgian Advertisers Association (UBA).
- Bigben Italia is part of IDEA (Italian Interactive Digital Entertainment Association), formerly AESVI (Italian Association of video game publishers and developers), and is associated with CONFINDUSTRIA (General Confederation of Italian Industry), the main representative organization for Italian manufacturing and service companies.
- Raceward Studio is associated with IIDEA, Assolombarda, and Confcommercio to support video games in Lombardy.

- Nacon is also a member of the American trade association ESA, as well as the British trade association UKIE and the Australian trade association (through the newly acquired Studio Big Ant), as well as associations in Quebec (including the Guilde du jeu vidéo du Québec).
- **Partnerships or Sponsorships**

Several philanthropic actions aim to develop the well-being of disadvantaged populations or local communities:

- Spiders studio set up the "Video Game Grant" program in the spring of 2020 with various video game stakeholders and the "Loisirs Numériques" association. This program aims to provide financial support and mentorship to students who lack the socio-economic means to pursue (very expensive) video game studies. The "Video Game Grant" offers full funding for registration fees, tuition, and computer equipment for selected students, as well as assistance with housing and transportation, and mentorship from industry professionals. Spiders has since made an annual donation to the association to support this initiative over the long term. Other studios within the Group have also joined this grant program.
- Ishtar Studio is a sponsor of a charity event supporting the fight against gender-based and sexual violence

6.3.4 Consumers and End-Users [ESRS S4]

S4 - Consumers and Uses	Type of Outbound Relationship	Description	Value Chain	Time Horizon	Policies Implemented to Manage Risks	Indicators	Units
Incidences related to information on consumers and/or end users	Negative Impact, Risk, Opportunity	Negative Impacts: Poor consumer information Non-protection of privacy Risks: Company image Risk of fines Opportunity: After-sales service allowing the collection of consumer information useful for improving our products	Downstream Value Chain	Short term	Compliance with data protection laws (GDPR)	-	
Consumer and/or End-User Safety	Positive Impact, Risk, Opportunity	Positive Impact: End-user safety when using the products Risk: Accident during product use Opportunity: Increased consumer confidence in our products and in the company	Downstream Value Chain	Short Term	Factory Certifications (ISO 9001) PEGI: video game rating system created to help consumers learn about each type of video game using different logos displayed on their original box.	Obtaining ISO 9001 Certifications	

6.3.4.1 Consumer and End-User Policies [S4-1], Interaction Processes [S4-2], and Actions Taken [S4-4]

- **Impacts Related to Consumer and/or End-User Information**

- Protection of Private Data

In order to reduce the risks associated with the collection of personal data from clients and their customers, the Group has strengthened its processes and tools, in compliance with the General Data Protection Regulation (GDPR). This compliance is based on the development of a comprehensive and strategic policy for managing personal data, based on the principle of data minimization, with specific and legitimate purposes. Dedicated personnel are mobilized to handle issues relating to the right to privacy and compliance with the GDPR.

Furthermore, particular attention is paid to the security of information systems through which personal data is transmitted.

- After-Sales Service

An After-Sales service is in place to assist end-users in the use of products and to gather their feedback. These observations are rigorously recorded and then taken into account by the development department in order to continuously increase consumer satisfaction.

- **Consumer and/or End-User Safety**

To ensure the security of its products, NACON has a demanding organization and processes in place at its subcontracting factories. The group mobilizes teams dedicated to monitoring and implementing standards, regulations, and internal rules.

Security is taken into account from the design stage of products: a product must meet national requirements on security for the market it is intended for and also international requirements. Therefore, products often exceed local requirements on security.

Before market launch, all products must pass a complete product safety qualification program. These tests assess potential risks: physical, chemical, and flammability. All our products comply with European Community requirements, as well as legal and regulatory provisions, and are verified by independent testing laboratories.

NACON scrupulously respects current standards covering the electrical and usage safety of its products and complies with the ROHS (Restriction of Hazardous Substances) Directive, the WEEE (Waste Electrical and Electronic Equipment) Directive, and the REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) Regulation for the products concerned.

The Group is committed to the health and safety of its consumers through professional video game industry associations such as SELL in France.

The "software" teams work closely with rating agencies and consumer protection organizations, the most important of which are:

- PEGI (Pan European Game Information) for Europe;
- ESRB (Entertainment Software Rating Board) for the United States;
- OFLC (Office of Film and Literature Classification) or COB for Australia;
- USK (Entertainment Software Self-Regulation – in French, Self-Regulation of Entertainment Software) for Germany;
- CERO (Computer Entertainment Rating Organization) for Japan.

These organizations inform consumers about the nature of products and the recommended age for their use by establishing age Rating systems designed to ensure clear labeling of video game content by age group based on the content.

Each organization is independent and operates differently.

On the other hand, in France, products contain, in accordance with the decree of April 23, 1996, a warning about the risks of epilepsy. This information on similar risks is often relayed on the packaging or in the instructions included with the products.

6.3.4.2 Procedures for Addressing Negative Impacts and Channels for Consumers and End-Users to Raise Concerns [S43]-

If a customer were to identify a risk related to our products, the Channels available to them, and indicated on all our packaging, are the following:

- By phone using the telephone numbers provided for each country
- By email, to our customer service address: support.fr@nacongaming.com
- Through our distributors

To date, the group is not aware of such a finding and no marketed product has been subject to a recall due to consumer risk.

6.3.4.3 Objectives set to manage impacts [S45]-

Nacon attaches primary importance to the safety and information of consumers of its products, even if the company has not set quantifiable Objectives on these aspects.

6.4 GOVERNANCE INFORMATION

6.4.1 Business Conduct [ESRS G1]

G1 - Business Conduct	Type of ORI	Description	Value Chain	Time Horizon	Policies Implemented to Manage Risks	Indicators	Units
Supplier Relationship Management	Sustainable Supplier Relationships, Business Ethics	Positive Impact: Sustainable Supplier Relationships, business Ethics Risks: Loss of key partnerships Risk of litigation Risk of controversy Opportunity: Stability of Relationships with our partners (trust-based and long-term relationship)	Upstream Value Chain	Medium Term	Code of Conduct Implementation of a responsible purchasing charter	Share of suppliers having signed the responsible purchasing charter	%

6.4.1.1 Business Conduct and Corporate Culture Policies [G11]-

NACON reiterates the obligation of loyalty in employment contracts and emphasizes the importance of this principle when hiring new employees.

The anti-corruption procedures implemented by the Group take several forms:

- An "anti-Fraud" prevention document is distributed to Group employees each year.
- Group Treasury has access to the subsidiaries' daily bank positions.
- Clauses concerning the duty of loyalty are included in employment contracts.

6.4.1.2 Management of Supplier Relationships [G12]-

- When selecting a new major subcontractor, the practice is to implement either tender procedures requiring several levels of approval for their validation or to obtain at least three Supplier offers.
- The Hong Kong subsidiary has its suppliers and partner factories sign a "Gift and Gratuities" form stipulating that Nacon will not accept any gifts or gratuities.

The Nacon group complies with the French SAPIN II law – anti-corruption component: In accordance with the 8 measures recommended by the French Anti-corruption Agency (AFA), the following measures have been decided and deployed within the Group and its French and foreign subsidiaries in compliance with French regulations and will continue to be deployed within new subsidiaries in the future:

- Anti-Corruption Risk Mapping
- Adoption of an Anti-Corruption code of conduct integrated into the Internal Regulations
- Implementation of a "whistleblower" alert mechanism:

ALERT(S) RECEIVED	31/03/2025	31/03/2024	31/03/2023
Number of alert(s) received	0	0	0

No alerts have been identified during the last 3 fiscal years.

- Implementation of partner evaluation procedures
- Implementation of accounting control procedures and an anti-corruption internal control and evaluation system
- Deployment of an "anti-corruption" training module supported by understandable slides for the relevant employees of all Group subsidiaries.

• Responsible Purchasing Charter

Nacon has implemented a Responsible Purchasing Charter that commits the group's partners to implementing actions aimed at promoting greater social and environmental responsibility.

Through this Charter, the signatory factories have committed to compiling an annual report of the progress actions they have undertaken.

This supplier purchasing Charter has been signed by 100% of the NACON group's partner factories.

6.4.1.3 Payment Practices [G16]-

In France, the Law on the Modernization of the Economy (LME), enacted on August 4, 2008, aims to stimulate the economic growth of small and medium-sized enterprises (SMEs). One of the key aspects of this law concerns the reduction of Payment terms between businesses, in order to improve the cash management of SMEs and strengthen customer-supplier relationships. By default, the Payment period between professionals is set at 30 days, but the parties may agree on a longer Payment period, which may not, however, exceed 60 calendar days from the date of issue of the invoice.

The standard Payment terms by supplier category are as follows:

Payment Terms	Number of Days
Goods	60
Services	60
Transportation	30

The average time to pay suppliers for all companies in the group was 50 days in 2024/25.

No legal proceedings are underway for late payments.

6.4.1.4 Actions taken for the prevention of tax evasion and their results

The Group ensures, in terms of transfer pricing, that it complies with the OECD's BEPS principles, and thus has complete documentation ("master file" and "local files") allowing it to justify the arm's length nature of its intra-group transactions and their tax regularity.

6.4.1.5 Nation-Army Link

The group has not taken any specific action to promote the Nation-Army Link and to support engagement in the reserves.

6.5 METHODOLOGICAL NOTE [ESRS 2. BP-1, BP-2, GOV-4]

Nacon is publishing its sustainability information for the first time in accordance with European Directive 2022/2464/EU of December 14, 2022 "CSRD" (Corporate Sustainability Reporting Directive), transposed into French law following the publication of Ordinance 2023-1142 of December 6, 2023, and applicable to Nacon SA and its subsidiaries in France and abroad.

This Directive replaces the previous Non-Financial Reporting Directive (NFRD), for which Nacon published a Non-Financial Performance Statement (DPEF) in previous years. The risk analysis previously presented in the DPEF has been replaced by a double materiality analysis, covering, on the one hand, Nacon's impacts on people and the environment, and on the other hand, the financial risks and opportunities related to each Sustainability theme.

Nacon applies regulatory progressivity measures in the first year. The Group may also voluntarily publish certain information in addition to the mandatory information required by the ESRS, when it addresses material Sustainability issues for the company or stakeholder expectations.

6.5.1 Reporting Period and Schedule

The information collected covers the Period from April 1 of year N-1 to March 31 of year N.

The collection and validation of extra-financial information follows the following schedule:

Period	Activity
Early March N	Instructions sent to contributing entities one month before the annual closing
During the month of April N	Gathering of qualitative and quantitative information
End of April N	Consolidation of information and drafting of the draft sustainability report
Beginning of May	Audit by the statutory auditors in charge of certifying the sustainability information
End of May or beginning of June N	Board of Directors approving the results

6.5.2 Scope

The Scope of the Nacon SA and its subsidiaries' sustainability report corresponds to that of the consolidated IFRS financial statements. The list of entities is presented in the appendix to the consolidated financial statements.

The terms "Group" or "Nacon" in the sustainability report refer to Nacon SA and its subsidiaries, in France and abroad.

6.5.3 Roles and Responsibilities, Collection/Control/Consolidation Methods

Information is collected centrally or from each entity included in the scope of non-financial reporting, from the following sources: extractions from management systems, Excel tracking files, invoices, etc.

The information reported by the subsidiaries is collected by the subsidiaries' administrative managers based on a report prepared by Nacon's CSR Department. Within the subsidiaries, the administrative managers collect the information from the individuals responsible for the relevant topics. Centralized software has been implemented within the Group to reliably consolidate the data. Automatic consistency checks are integrated into the tool during data entry.

The information is checked and validated by the Group's CSR Department.

6.5.4 External Controls

The Independent Third-Party Body (ITPB) of the Nacon Group for the 2024/25 fiscal year is the firm Fiduciaire Métropole Audit (FMA) represented by Mr. François DELBECQ.

This firm assumes the Audit assignment defined by articles L.225-102-1 and R.225-105-2 of the French Commercial Code, which consists of verifying the conformity and accuracy of the sustainability report.

6.5.5 Scope Limitation and Methodological Details

6.5.5.1 Scope Limitations

Information	Scope
Environmental Indicators	
Paper/cardboard waste consumed and recycled	Recycled Paper and cardboard waste is limited to the Lauwin-Planque logistics warehouse of its parent company Bigben Interactive (the group's only true warehouse, the other subsidiaries being only offices), as well as to the few subsidiaries of the group (notably the German, Italian, and Hong Kong subsidiaries) that routinely recycle their cardboard/Paper.
All environmental indicators	All group companies are included in the scope of this report.

Information	Scope
Social indicators	
All Social indicators	All group companies are included in the scope of this report.

6.5.5.2 Methodological Precision

Regarding social data:

Information	Description
Workforce at the end of the period and distribution by: - Gender - Age - Geographic area	Number of employees registered on the payroll as of March 31 of year N on permanent and fixed-term contracts. Included are employees on parental leave, maternity leave or long-term sick leave, and work-study students (apprenticeship contracts and professional contracts). Excluded are non-salaried corporate officers, interns, temporary workers, employees in pre-retirement, and employees on sabbatical leave. The rare French employees with two employment contracts for two distinct French entities of the group were each considered as 2 employees in compliance with French law. The defined geographical areas are as follows: France, Rest of Europe, America, Oceania, Asia.
External hires	Number of employees recruited on permanent and fixed-term contracts, Apprentices and Work-study students, Temporary workers between April 1 of year N-1 and March 31 of year N. Renewals of fixed-term contracts as well as contract transformations are not associated with new hires.
Departures	Number of permanent and fixed-term contract employees, apprentices and work-study students, and temporary workers who left the company between April 1 of year N-1 and March 31 of year N at the company's initiative (economic reasons, gross misconduct, mutually agreed termination, termination during the trial period of fixed-term/permanent contracts, end of fixed-term contracts) and at the employee's initiative (resignation) Transfers between different entities are considered as outflows.
Staff Turnover	Voluntary departures divided by workforce at the closing date. The "Employee Turnover Rate by Gender" ratio is broken down between men and women.
Total Absenteeism and Breakdown: - Sick Leave - Occupational and Commuting Accidents - Unpaid Leave	Number of days of absence for the different categories calculated in working days between April 1 of year N-1 and March 31 of year N. The "absenteeism rate" indicator is calculated by dividing the total Number of days of absence mentioned above by the workforce at the end of the period and by a Number of working days of 235 days.

Compensation for the Fiscal Year	The amount of Compensation corresponds to the gross payroll in consolidated accounts relating to the workforce. It includes the following categories: gross pay, paid leave, allowances, various benefits, profit-sharing and participation bonuses The "average compensation per employee" indicator is calculated by dividing the amount of compensation mentioned above by the workforce at the end of the period.
Occupational Accident Frequency Rate	The Occupational Accident Frequency Rate is calculated with the formula: (Total number of Occupational accidents / number of hours worked) * 1 000 000 The number of hours worked corresponds to the actual number of days worked by employees * the number of weekly working hours
Occupational Accident Severity Rate	The Occupational Accident Severity Rate is calculated with the formula: (Number of days lost due to Occupational accidents / Number of hours worked) * 1 000 The Number of hours worked corresponds to the actual Number of days worked by employees * the Number of weekly working hours
Social Security Contributions	The amount of Social Security Contributions corresponds to employer Contributions (Social Security, unemployment insurance, retirement, provident fund, mutual insurance, occupational medicine, works council expenses, continuing education, meal voucher participation, construction effort, apprenticeship tax).
Occupational accidents with work stoppage	Number of Occupational accidents recognized as such by the authorities that occurred between April 1 of year N-1 and March 31 of year N and resulted in a work stoppage.
Occupational accidents without work stoppage	Number of Occupational accidents recognized as such by the authorities that occurred between April 1 of year N-1 and March 31 of year N and did not result in a work stoppage.
Commuting accidents	Number of Commuting accidents recognized as such by the authorities that resulted in a work stoppage or not between April 1 of year N-1 and March 31 of year N.
Percentage of payroll allocated to training	The Percentage is calculated as follows: Training expenses from the fiscal year / Compensation for the fiscal year
Training Expense	Amount in euros of expenses associated with Training efforts. The expenses taken into account include the cost of services invoiced by external providers for Training delivered to employees as well as travel expenses (transport, accommodation, meals) associated with Training attended and charged salary costs. Training expenses for year N are the expenses incurred by all employees present on March 31 of year N. Expenses of employees who have left the company are not taken into consideration. Training can be conducted in person or remotely.
Employees Trained	Number of participants (permanent and fixed-term contracts) in training sessions covered by an agreement during calendar year N-1 for French companies and fiscal year for other companies. The data comes from agreements signed with the training providers. A participant is counted as many times as they have attended training sessions. Employees trained in year N are the employees present on March 31 of year N. Employees who have left the company are not counted. The indicator "% of average staff trained" is calculated by dividing the total number of Employees trained mentioned above by the workforce at the end of the period.
Training hours	Number of Training hours covered by an agreement and attended by employees (permanent and fixed-term contracts) during calendar year N-1 for French companies and fiscal year for other companies. The data comes from agreements signed with the Training providers. Training hours counted for year N are the hours completed by employees included in the workforce on March 31 of year N. Training hours completed by employees who have left the company are not taken into account. The "Average number of Training hours per employee" indicator is calculated by dividing the total number of Training hours mentioned above by the workforce at the end of the period.
Average number of Training hours per employee	The Average number of Training hours per employee is calculated with the formula: Total number of Training hours / total workforce as of March 31, Year N
Average number of Training sessions per employee	The Average number of Training sessions per employee is calculated with the formula: Number of Training sessions / total workforce as of March 31, Year N

Percentage of employees who received an annual performance review	Employees who received an annual performance review: For French subsidiaries: during calendar year N - 1 For other subsidiaries: between April 1 of year N-1 and March 31 of year N / workforce at the end of the period of year N
"Top managers" and "Managers"	Top Managers are defined as the members of the Group's Executive Committee, including subsidiary directors. A manager is defined as a person with significant responsibilities in the company and who is hierarchically responsible for at least one person (including interns not counted in the workforce).

Regarding environmental data

Information	Description
Water Consumption	Water Consumption in m3 between April 1 of year N-1 and March 31 of year N. The data comes from Water supplier invoices or meter readings.
Paper Purchases	Purchases of Paper and cardboard measured in kg between April 1 of year N-1 and March 31 of year N. By convention, the Group considers that the Paper Purchases for the fiscal year are consumed during the fiscal year. Note that the logistics warehouse activity consists of unpacking products sent by suppliers, storing them, and then repackaging them in the format desired by the end customer. Therefore, packaging boxes sent by suppliers are excluded from this CSR criterion. However, since this cardboard waste is recycled, it is mostly found in the criterion mentioned below.
Paper and cardboard waste collected	Paper and cardboard waste measured in kg between April 1 of year N-1 and March 31 of year N. The data comes from the service providers in charge of collecting Paper and cardboard.
Internal electricity consumption	Electricity consumption in k Wh between April 1 of year N-1 and March 31 of year N. The data comes from the Electricity supplier's invoices or meter readings.
Electricity consumption of externally hosted servers	Electricity consumption related to external datacenters is calculated with the formula: Number of servers hosted by external providers * Annual uptime * Average power of a server (approximately 0.170 kwh according to ADEME source)
Natural gas consumption	Natural gas consumption in m3 between April 1 of year N-1 and March 31 of year N. The data comes from Natural gas supplier invoices or meter readings.
CO 2 emissions scopes 1 and 2 and 3	The calculation of CO 2 emissions was carried out using the calculation software of the independent firm O 2 m, in partnership with the French Environment and Energy Management Agency (ADEME) and the Association for Low Carbon Transition (ABC). The Carbon footprint is obtained by aggregating the direct and indirect greenhouse gas emissions induced by its activity data, to which an emission factor is associated to estimate the induced emissions. The emission factors are from the ADEME database. This tool assesses Carbon emissions using the Bilan Carbone® method.
Green Taxonomy Indicators	These Indicators are imposed by a new European directive (Taxonomy Regulation) that promotes environmentally sustainable economic activities. An economic activity is environmentally sustainable if it meets the following criteria: 1/ It contributes to at least 1 of the 6 environmental objectives 2/ It does not significantly harm any of the 6 environmental objectives 3/ It is carried out in compliance with minimum social safeguards (ILO conventions) The 6 environmental objectives are: 1/ Climate Change Mitigation 2/ Climate Change Adaptation 3/ Protection and Sustainable Use of Water and Marine Resources 4/ Transition to a Circular Economy, Waste Management and Recycling 5/ Pollution Control 6/ Ecosystem Protection

Methodological Limitations of Indicators

The Indicators may have Methodological Limitations due to:

- lack of harmonization of national/international definitions and legislation;
- representativeness of measures;
- practical methods for collecting and entering information.

6.5.6 Statement on Due Diligence

Based on the double materiality analysis and the concept of impact materiality, and in accordance with the CSRD directive, Nacon has conducted a risk assessment related to its duty of vigilance. Thus, Nacon considers that the impacts highlighted during this analysis reflect its main risks in terms of vigilance. Nacon has implemented control systems for these impacts, both in its own activities and in those of its suppliers.

Due Diligence Elements	Sections in the Sustainability Report
Integrating Due Diligence into Governance, Strategy, and Business Model	6.1.1,6.1.3
Collaborate with relevant stakeholders at all stages of due diligence	6.1.4
Identify and assess adverse impacts	6.1.5,6.1.6
Take measures to address these adverse impacts	6.2,6.3,6.4
Monitor the effectiveness of these efforts and communicate	6.2,6.3,6.4

❖ Reasonable vigilance with regard to suppliers

The Group uses subcontracting for the production of all its products.

The Nacon group wanted to involve its partners in a common progress approach, in order to identify the weaknesses of the production chain and the desirable developments in terms of environmental protection, Human Rights and working conditions.

Nacon has thus implemented a responsible purchasing charter that commits the group's partners to implementing actions aimed at promoting greater social and environmental responsibility.

Through this Charter, the signatory factories have committed to drawing up an annual report on the progress actions they have undertaken.

This supplier purchasing Charter has been signed by 100% of NACON group's partner factories.

In addition, the Nacon Hong Kong entity conducts audits of all partner factories in Asia to ensure that they respect their social responsibility. Since April 1, 2017, the social audit has been added to the quality audit, supported by a social audit form.

The plants are also subject to external social and environmental certifications, the details of which are presented in section 6.3.

6.6 REPORT OF ONE OF THE AUDITORS

Sustainability Information Certification Report and Control of the Publication Requirements Provided for in Article 8 of Regulation (EU) 2020/852

Fiscal Year Ended March 31, 2025

To the General Meeting of NACON,

This report is issued in our capacity as Auditor of NACON. It covers the sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the fiscal year ended March 31, 2025, included in section 6 "Sustainability Report" of the universal registration document (hereinafter "Sustainability Statement").

Pursuant to Article L. 233-28-4 of the French Commercial Code, NACON is required to include the aforementioned information in a separate section of the group's management report. This information has been prepared in the context of the first application of the aforementioned articles, characterized by uncertainties regarding the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, particularly for double materiality analysis, as well as by an evolving internal control system. It allows for understanding the impacts of the group's activity on Sustainability issues, as well as how these issues influence the evolution of the group's business, its results, and its situation. Sustainability issues include environmental, social, and corporate governance issues.

Pursuant to II of Article L. 821-54 of the aforementioned Code, our mission consists of implementing the necessary work to issue an opinion, expressing limited assurance, relating to:

- Compliance with the sustainability reporting standards adopted Pursuant to Article 29 c of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by NACON to determine the information published, and compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- the conformity of the Sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the information publication requirements provided for in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in accordance with the ethical rules, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the French High Council for Statutory Auditors "Engagement to Certify Sustainability Information and to Verify Compliance with the Information Publication Requirements Provided for in Article 8 of Regulation (EU) 2020/852".

In the three distinct parts of the report that follow, we present, for each of the areas of our Engagement, the nature of the verifications we have performed and the conclusions we have drawn.

In support of these conclusions, the elements to which we have paid particular attention and the procedures we have implemented for these elements. We draw your attention to the fact that we do not express a conclusion on these elements taken in isolation and that it should be considered that the procedures explained are part of the overall context of the formation of the conclusions issued on each of the three areas of our Engagement.

Finally, when it seems necessary to draw your attention to we or more pieces of sustainability information provided by NACON in the Group Management Report, we include a paragraph of observations.

Scope of our engagement

As our engagement aims to express limited assurance, the nature (choice of control techniques) of the work, its Scope (extent), and its duration are less than those necessary to obtain reasonable assurance.

Furthermore, this engagement does not consist of guaranteeing the viability or the quality of NACON's management, in particular to make an assessment, which would go beyond compliance with the ESRS information requirements, on the relevance of the choices made by NACON in terms of action plans, targets, policies, scenario analyses, and transition plans.

However, it allows us to express conclusions concerning the process for determining the published sustainability information, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, conversely, the identification of errors, omissions, or inconsistencies of such significance that they could influence the decisions that readers of the information subject to our verification might make.

Our engagement does not cover any comparative data.

Compliance with the ESRS of the process implemented by NACON to determine the published information, and compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of the verification work performed

Our work consisted of verifying that:

- The process defined and implemented by NACON has allowed it, in accordance with the ESRS, to identify and assess its impacts, risks, and opportunities related to sustainability issues, and to identify those material impacts, risks, and opportunities that led to the publication of sustainability information in the Sustainability Statement; and
- the information provided on this process is also compliant with the ESRS.

In addition, we have verified compliance with the obligation to consult the social and economic committee.

Conclusion of the audits performed

Based on the audits we have performed, we have not identified any significant errors, omissions, or inconsistencies regarding the compliance of the process implemented by NACON with the ESRS.

Regarding the consultation of the Social and Economic Committee, provided for in the sixth paragraph of Article L. 2312-17 of the Labor Code, we inform you that as of the date of this report, it has not yet taken place.

Matters that have received particular attention

We present below the Matters that have received particular attention from us regarding the compliance with the ESRS of the process implemented by NACON to determine the information published.

- *Regarding the identification of stakeholders*

Stakeholder identification information is mentioned in Section 3.1.3.2 "Stakeholder Interests and Perspectives (SBM-2)" of the Sustainability Report.

We have reviewed the analysis performed by NACON to identify:

- Stakeholders who can affect or be affected by the entities within the scope of the information, through their direct or indirect business activities and relationships in the value chain;
- The main users of sustainability reports (including the main users of financial statements).

We met with management and those we deemed appropriate and inspected the available documentation. Our due diligence consisted of:

- Assess the consistency of the main stakeholders identified by NACON with the nature of its business and its geographical location, taking into account its business relationships and its value chain;
- exercise our critical thinking to Assess the representativeness of the stakeholders identified by NACON;
- Assess the appropriateness of the description provided in Section 6.1.4 "Stakeholders [ESRS 2. SBM-2]" of the Sustainability Statement, particularly regarding the methods for collecting the interests and viewpoints of stakeholders implemented by NACON, as well as the commitments made by NACON to these stakeholders within the framework of its CSR strategy:

- *Regarding the identification of impacts, risks, and opportunities ("IRO")*

The information relating to the identification of impacts, risks, and opportunities is mentioned in Section 6.1.5 "Double Materiality Analysis [ESRS 2. IRO-1&2]" of the Sustainability Statement.

We have reviewed the process implemented by NACON regarding the identification of (negative or positive) impacts, risks, and opportunities ("IRO"), whether actual or potential, related to the Sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard and, where applicable, those specific to NACON, as presented in the aforementioned section.

In particular, we have assessed the approach implemented by NACON to determine its impacts and dependencies, which can be sources of risks or opportunities.

We also assessed the comprehensiveness of the activities included in the scope retained for the identification of IRO, taking into account the group's entities.

We have reviewed the table of identified IROs presented in Section 6.1.6 "Summary Table of Main Impacts, Risks, and Opportunities [ESRS 2. SBM-3]", including the description of their distribution within the company's own activities and the value chain, and assessed the consistency of this table with our knowledge of NACON and the elements presented to the governance bodies. We have:

- assessed how NACON considered the list of sustainability topics listed by the ESRS 1 standard (AR 16) in its analysis;

- appreciated the consistency of the actual and potential impacts, risks, and opportunities identified by NACON;
- *Regarding the assessment of impact materiality and financial materiality*

The information relating to the assessment of impact materiality and financial materiality is mentioned in section 6.1.5 "Double Materiality Analysis [ESRS 2. IRO-1&2]" of the Sustainability Statement.

We have taken note, through interviews with management and inspection of available documentation, of the impact Materiality and financial Materiality assessment process implemented by NACON, and appreciated its compliance with the criteria defined by ESRS 1.

We particularly appreciated how NACON established and applied the Materiality criteria for information defined by the ESRS 1 standard, including those relating to the setting of thresholds, to determine the material information published:

- for indicators relating to material IROs identified in accordance with the relevant thematic ESRS standards;
- for information specific to NACON.

Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS

Nature of the Audits Performed

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- The information provided allows for understanding the methods of preparation and governance of sustainability information included in the Sustainability Statement, including the methods for determining value chain information and the disclosure exemptions applied;
- The presentation of this information guarantees its readability and comprehensibility;
- The scope retained by NACON regarding this information is appropriate; and
- based on a selection, founded on our analysis of the risks of non-compliance of the information provided and the expectations of their users, that this information does not present significant errors, omissions, or inconsistencies, i.e., likely to influence the judgment or decisions of the users of this information.

Conclusion of the audits performed

Based on the verifications we have performed, we have not identified any significant errors, omissions, or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS.

Observation

Without questioning the conclusion expressed above, we draw your attention to the information contained in note 6.5 "Methodological Note [ESRS 2 BP-1, BP-2, GOV-4]" of the Sustainability Statement, which mentions in particular, in the context of the first year of application of the CSRD:

- Limitations related to the data collection scope linked to the integration timeframe of the group entities;
- Uncertainties related to certain estimates that may be refined when more relevant information becomes available,
- The reasons why certain indicators, in particular those provided for by the thematic ESRS standards E1 Climate Change, E2 Pollution, E4 Biodiversity and Ecosystems, E5 Circular Economy, S1 Own Workforce, and G1 Business Conduct, are not or only partially published.

Items that received special attention

We present below the elements that have been the subject of particular attention on our part concerning the conformity of the sustainability information included in the Sustainability Statement, with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS.

- *Information provided in application of the environmental standard ESRS E1*

The information published regarding the greenhouse gas emissions report is mentioned in paragraph 6.2.1.3 "GHG Emissions and Monitoring the Effectiveness of Implemented Actions [E1-2] to [E1-6]" of the Sustainability Report.

Regarding the information published under the greenhouse gas Emissions report, our work consisted of:

- Assess the consistency of the scope considered for the greenhouse gas Emissions assessment with the scope of the consolidated financial statements and the upstream and downstream value chain;
- Assess the appropriateness of the emission factors used and the calculation of related conversions as well as the calculation and extrapolation assumptions, given the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- Review the greenhouse gas emissions inventory process used by NACON to establish the greenhouse gas emissions balance sheet and Assess its application methods, on a selection of emissions categories, including scopes 1 and 2 "Energy Consumption and Energy Mix", and on the category "Upstream - Goods and Materials; Upstream - Services" of scope 3;
- Regarding Scope 3 emissions, we have:
 - o appreciated the information gathering process;
- For physical data (such as energy consumption), we reconciled, based on surveys, the underlying data used to prepare the greenhouse gas emissions statement with the supporting documents;
- assess the process for collecting and processing the data underlying the preparation of the greenhouse gas balance;
- verify the arithmetical accuracy of the calculations used to prepare this information.

- *Information provided pursuant to the ESRS S1 social standard*

The information published regarding company personnel (ESRS S1) appears in section 6.3.1 "Company Workforce [ESRS S 1]" of the Sustainability Statement.

With respect to the preparation of this data by NACON, our main procedures on this information consisted of:

- based on interviews conducted With management or the individuals we deemed appropriate (human resources department):
 - o understanding the collection and compilation process for processing qualitative and quantitative information for the publication of material information in the Sustainability Statement,
 - o examining the available underlying documentation,
 - o Implement procedures to verify the correct consolidation of this data;
- Assess the appropriateness of the information and its overall consistency with our knowledge of NACON.
- Assess the methods and assumptions used by NACON to determine the published information;
- Examine, on a test basis, the supporting documents with the corresponding information.

We have verified the arithmetical accuracy of the calculations used to establish this information where applicable, after applying rounding rules.

Compliance with the information publication requirements provided for in Article 8 of Regulation

(EU) 2020/852

Nature of the Audits Performed

Our work consisted of verifying the process implemented by NACON to determine the eligible and aligned Nature of the activities of the entities included in the consolidation.

They also consisted of verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the presentation rules for this information, which guarantee its readability and comprehensibility;
- based on a selection, the absence of errors, omissions, or significant inconsistencies in the information provided, i.e., likely to influence the judgment or decisions of the users of this information.

Conclusion of the audits performed

Based on the audits we have performed, we have not identified any significant errors, omissions, or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Matters that have been given particular attention

We have determined that there are no such Matters to communicate in our report.

Done at Roubaix, June 27, 2025

Statutory Auditor

FIDUCIAIRE METROPOLE AUDIT

François DELBECQ
Partner

Appendix

Qualitative Information (Actions and Results) Considered Most Important

Internal Employee Promotion Policy and Results

Employee Benefits and Other Human Capital Development Measures

Security Governance

Risk Prevention Approach for Employee Occupational Hazards

Actions to Improve Working Conditions

Energy Consumption Reduction Measures

Waste Recycling Initiatives

Assessment of the Carbon Footprint of the Activity and Related Reduction Actions

Anti-Corruption Actions

Commitments and Measures Taken Regarding Compliance by Suppliers and Subcontractors with Human Rights, Labor Rights, and the Environment.

Key Performance Indicators and other quantitative results considered most important

Total workforce at the end of the fiscal year and distribution by gender

Average number of training hours per employee

Gendered and non-gendered employee turnover

Absenteeism rate

Proportion of women in management positions

Percentage of employees with disabilities

Occupational accident frequency rate

Severity Rate of Workplace Accidents

Electricity Consumption

Natural Gas Consumption

Paper and Cardboard Consumption

Quantity of Recycled Paper and Cardboard Waste

CO 2 Emissions Scopes 1,2 and 3

7. ORGANIZATIONAL STRUCTURE

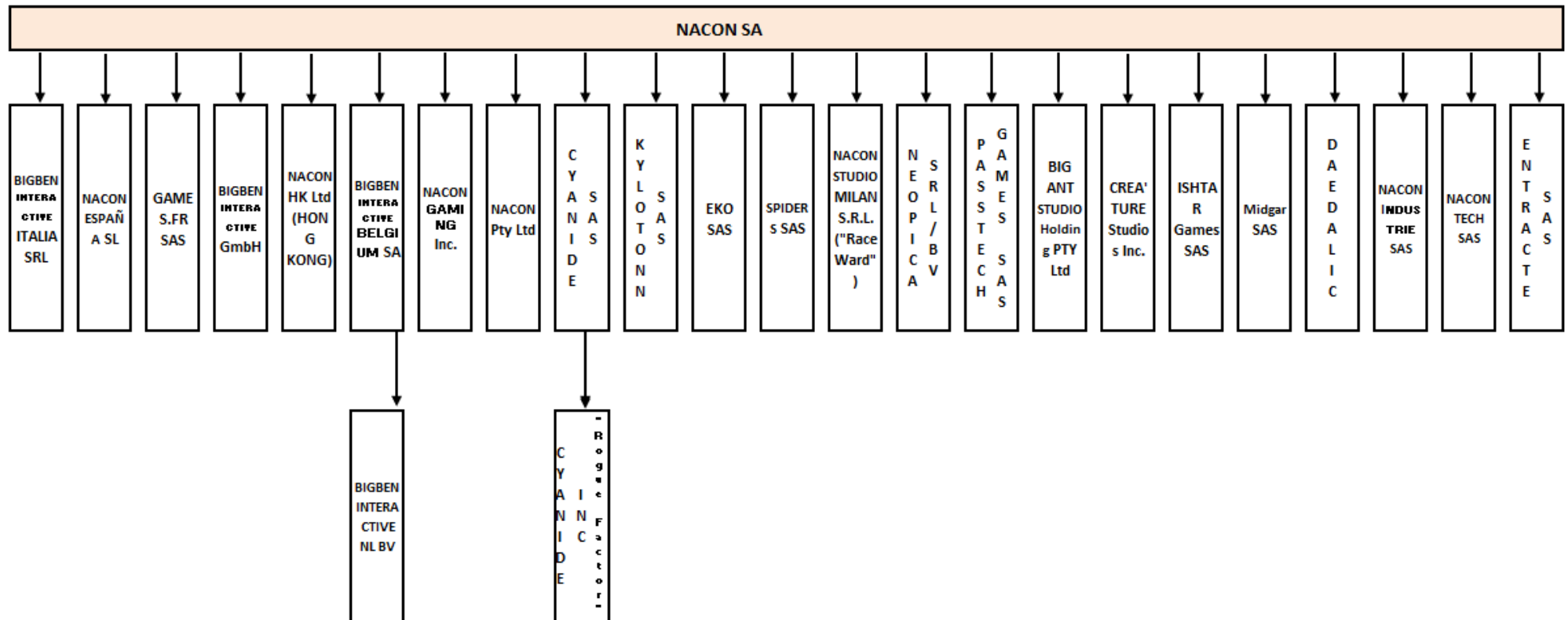
7.1 LEGAL ORGANIZATION CHART

The organizational chart below presents the Company and all of its subsidiaries within the meaning of Article L.233-1 of the French Commercial Code.

The current composition of the Group, which combines the development, publishing, marketing, and distribution of video game software in physical and digital formats, as well as the design, development, manufacturing, and trading of video game accessories, is the result of a reorganization of activities within the Bigben Interactive group.

As a reminder, with the partial asset contribution transaction of the Gaming Division carried out on October 31, 2019, by Bigben Interactive for the benefit of NACON, Bigben Interactive transferred to its subsidiary NACON all of the holdings it held in the companies described below, specializing in the Gaming business, both in the development, design, and marketing of video games on various platforms, as well as in the manufacturing and marketing of accessories.

ORGANIGRAM OF THE GROUP



The ownership percentage of all group subsidiaries is 100%.

7.2 GROUP COMPANIES

Parent Company

NACON SA

NACON is a public limited company, created as a simplified joint-stock company on July 18, 2019.

Its purpose is the creation, design, development, production, publishing, promotion, operation, marketing, and distribution of application technologies and all computer, audiovisual, and multimedia products, including video games, software, and accessories, on any media, and all related accessories.

As the parent company of the Group, it notably provides marketing, sales, and distribution functions, as well as the Group's administrative and financial functions.

Historical Subsidiaries

GAMES. FR SAS

GAMES. FR is a simplified joint-stock company under French law.

This company's main activity is Marketplace sales (online sales on platforms such as Amazon) of all the group's products in physical format (video games, gaming accessories, etc.). It is 100% owned by the Company following the completion of the partial asset contribution transaction of October 31, 2019.

BIGBEN INTERACTIVE BELGIUM SA

BIGBEN INTERACTIVE BELGIUM is a private limited company under Belgian law.

This company's purpose is to manage the Group's commercial activities throughout the Benelux region (in the Netherlands, via its subsidiary Bigben Interactive Nederland) and holds the exclusive distribution rights in the Benelux region for games published by Square Enix. It is 100% owned by the Company following the completion of the partial asset contribution transaction of October 31, 2019.

Bigben Interactive Nederland BV

Bigben Interactive Nederland is a Besloten *Vennootschap* company under Dutch law.

This company is the subsidiary of Bigben Interactive BELGIUM for the marketing of products in the Netherlands. Its parent company is 100% owned by the Company following the completion of the partial asset contribution transaction of October 31, 2019.

Bigben Interactive Gmb H

Bigben Interactive is a Gesellschaft mit beschränkter Haftung company under German law.

This company supports the Group's commercial activities in Germany, Austria, and German-speaking Switzerland in the video game and accessories sector. It is 100% owned by the Company following the completion of the partial asset contribution transaction of October 31, 2019.

BIGBEN INTERACTIVE ITALIA SRL

BIGBEN INTERACTIVE ITALIA is a Società a responsabilità limitata company under Italian law.

This company supports the Group's commercial activities in Italy, in the video game and accessories sector. It is 100% owned by the Company following the completion of the partial contribution of assets transaction on October 31, 2019.

Subsidiaries resulting from the spin-off of the partial contribution of assets in October 2019 of the Gaming branch of Bigben Interactive

NACON HK Ltd

NACON HK Ltd. is a limited company under Hong Kong law, created on July 31, 2019.

Its activity is the design of video game accessories for the Group. It is also intended to ensure the sourcing of components and the industrial management of the manufacturing of these products and the centralization of all purchases made by the Group concerning video game accessories. This

company benefited from a partial contribution of assets from Bigben Interactive HK Ltd. of the Gaming business line, it being specified that Bigben Interactive HK Ltd. retains these same activities, but only for the audio and telephony sector. It holds the licenses operated by the Group. It is 100% owned by the Company following the completion of the partial contribution of assets transaction on October 31, 2019.

NACON Gaming ESPANA SL

NACON Gaming España SL is a Sociedad Limitada *under Spanish law*, created on October 18, 2019.

Its purpose is to support the commercial activities of the "Gaming" division in Spain. This company is the result of a contribution of the Gaming activity at the local level, carried out by Bigben Interactive Spain S. L. which retains its distribution activity but only for the audio and telephony sector. It is 100% owned by the Company following the completion of the partial contribution of assets transaction on October 31, 2019.

Newly Created Companies

NACON GAMING Inc.

NACON GAMING Inc. is a Limited company under US law, Created on February 11, 2020, registered under the laws of the State of Delaware where its registered office is located. It has a commercial establishment in Seattle (Washington State) and a logistics establishment in Santa Cruz (California).

This company supports the Group's commercial activities in the United States, in the video game and accessories sector. Its purpose is to develop sales of RIGTM headsets as well as other NACON Group products in this territory.

NACON Pty Ltd.

NACON Pty Ltd. is a Proprietary Limited Company under Australian law, created on March 17, 2020.

This company supports the Group's commercial activities in Australia, in the video game accessories sector and aims to develop sales of RIGTM headsets as well as other NACON Group products in this territory.

NACON TECH SAS

NACON TECH is a simplified joint-stock company under French law, created on February 23, 2024, and 100% owned by NACON SA.

This company offers technical solutions to the group's studios to optimize the quality of games and also a "motion capture" service to the group's studios but also to external companies.

NACON INDUSTRIES SAS

NACON INDUSTRIES is a simplified joint-stock company under French law, created on April 11, 2023, and 100% owned by NACON SA.

This company's activities include the creation, design, development, production, assembly, manufacturing, marketing, and distribution of video game accessories, on all platforms.

ENTR'ACTE SAS

ENTRACTE is a simplified joint-stock company under French law, and has been 100% owned by NACON SA since October 14, 2024.

This company supports the Group's business activities in Corsica, in the video game and accessories sector.

Video Game Development Studios

CYANIDE SAS

CYANIDE is a simplified joint-stock company under French law.

This company develops video games in many genres (strategy, narrative, shooter, management, sports, action, and adventure). This studio is located in France (Paris and Bordeaux) and in Canada

(Montreal) through its Canadian subsidiary Amusement Cyanide Inc. , 100% owned by Cyanide SAS. BIGBEN INTERACTIVE SA acquired 100% of the share capital and voting rights of the development studio Cyanide SAS on June 20, 2018. It is 100% owned by the Company following the completion of the partial asset contribution transaction on October 31, 2019.

KYLOTONN SAS

KYLOTONN is a simplified joint-stock company under French law.

Its business is the development of video games, particularly racing games (motorcycle, car, rally racing, etc.).

BIGBEN INTERACTIVE SA gradually increased its stake in the Kylotonn SAS studio starting in July 2017 to hold 100% of it as of October 2, 2018. It is 100% owned by the Company following the completion of the partial asset contribution transaction of October 31, 2019.

EKO SOFTWARE SAS

EKO SOFTWARE is a simplified joint-stock company under French law.

Its business is the development of video games in genres highly appreciated by gamers such as "Action-RPG" (role-playing game incorporating aspects of action games), "Hack 'n' Slash" (role-playing game focused on combat against hordes of monsters), and sports simulations.

BIGBEN INTERACTIVE SA acquired 100% of the capital and voting rights of the development studio Eko Software SAS on October 18, 2018. It is 100% owned by the Company following the completion of the partial asset contribution transaction of October 31, 2019.

SPIDERS SAS

SPIDERS is a simplified joint-stock company under French law.

Its business is the development of video games covering the entire universe of role-playing games. Finally, BIGBEN INTERACTIVE SA acquired 100% of the capital and voting rights of the development studio Spiders SAS on September 3, 2019. It is 100% owned by the Company following the completion of the partial asset contribution transaction of October 31, 2019.

NEOPICA SRL/BV

NEOPICA is a company incorporated under Belgian law whose business is video game development.

NEOPICA has developed around sixty games, including many casual games intended to appeal to the widest possible audience, especially children, before tackling more complex games. Today, it specializes in simulation games (hunting) and racing games.

It has been 100% owned by NACON SA since October 19, 2020.

NACON STUDIO MILAN S. R. L

LUNAR GREAT WALL STUDIOS (known commercially as Race Ward) is a limited liability company (*Società a responsabilità limitata*) incorporated under Italian law.

Its business is video game development, in particular motorsports simulations (car and motorcycle racing games).

NACON SA gradually increased its stake in the company to own it entirely as of October 29, 2021.

The company name was changed to NACON STUDIO MILAN S. R. L on February 25, 2022.

PASSTECH GAMES SAS

PASSTECH GAMES is a simplified joint-stock company under French law.

Its business is the development of rogue-like action video games.

It has been 100% owned by NACON SA since April 1, 2021.

BIG ANT STUDIOS Holding PTY Ltd

BIG ANT STUDIOS Holding is a *Proprietary Limited Company* under Australian law.

The studio is known for its high-quality sports franchises such as the Australian Football League (AFL), Rugby League, tennis, and cricket.

NACON SA acquired 100% of the capital and voting rights of the studio on May 3, 2021.

CREA-TURE STUDIOS INC

CREA-TURE STUDIOS INC is a joint-stock company under Quebec law.

The studio specializes in the creation of sports simulation games, notably skateboarding.

NACON SA acquired 100% of the capital and voting rights of the studio on July 30, 2021.

ISHTAR GAMES SAS

ISHTAR GAMES is a simplified joint-stock company under French law, based in Lille and Bordeaux.

The company specializes in the creation and marketing of so-called "independent" games.

NACON SA acquired 100% of the studio's share capital and voting rights on October 7, 2021.

MIDGAR SAS

MIDGAR is a simplified joint-stock company under French law.

The company specializes in the creation of J-RPG type games.

NACON SA acquired 100% of the studio's share capital and voting rights on February 7, 2022.

DAEDALIC ENTERTAINMENT Gmb H

DAEDALIC ENTERTAINMENT is a company under German law.

The company develops games but also publishes many games developed by independent partner studios.

NACON SA acquired all of the company's share capital and voting rights on April 1, 2022.

7.3 MAIN INTRAGROUP FLOWS

The main intragroup flows of the NACON company consist of:

Within the Group:

- invoicing of development costs from the group's studios to NACON SA: each studio develops games whose unit cost generally amounts to several million euros and is divided into "milestones" over the duration of the game's development (generally two years). These milestones are paid by Nacon SA to the studios.
- the supply of Accessories products to Nacon SA from Nacon HK Ltd: Nacon HK Ltd negotiates prices with its Chinese subcontractors in charge of manufacturing the Group's products, monitors their production from a "quality assurance" perspective, and is in charge of the logistics and delivery of These products to the Lauwin Planque warehouse for Nacon SA. These services are invoiced by Nacon HK Ltd to Nacon SA. The European distribution subsidiaries of Nacon SA then purchase products from Nacon SA.
- cash pooling agreements are in place between Nacon and several of its subsidiaries. These agreements provide for the possibility of carrying out cash transactions between them in accordance with the possibility given to them under the provisions of Article L.511-7, I-3 of the Monetary and Financial Code. Each company may grant advances to the other subject to the application of interest rates in line with observed market practices.

With the Bigben Interactive Group (parent company):

- Rebilling of logistical services (warehousing, order preparation, and shipping) provided by the Lauwin Planque logistics warehouse, owned by Bigben, to NACON SA and its

subsidiaries, amounting to 3% of gross revenue before any price reductions or discounts, excluding taxes on Products and excluding digital video game sales by NACON SA. This agreement was concluded under normal market conditions, including the remuneration for these services, which is in line With comparable practices observed With external service providers;

- Residually, the supply of audio Products by Bigben Interactive SA to certain NACON subsidiaries that continue to sell a limited number of other Bigben Group Products in addition to NACON gaming Products; the Audio Products concerned consist of Bluetooth speakers, soundbars, etc. by Bigben Connected SAS to these same subsidiaries in Mobile Products: the Mobile Products concerned consist of mobile phone accessories (cables, cases and screen protectors, etc.). These sales of audio and mobile Products represented for these distribution subsidiaries as of March 31, 2025: €5.6 M or 3.4% of the annual revenue of the NACON group;
- a quarterly re-invoicing of administrative services provided by Nacon SA to Bigben Logistics for an amount of €18 250 and to Bigben Connected for an amount of €22 000;
- a quarterly cross-re-invoicing of administrative services provided by Bigben Interactive SA or Nacon SA, amounting to €72 000 in favor of Bigben Interactive SA and €75 500 in favor of Nacon SA;
- rent for the offices as well as the common space made available by Bigben Interactive SA to Nacon SA in its premises, amounting to €308 K per year; this agreement was concluded under normal market conditions;
- a cash pooling agreement has also been put in place between Bigben Interactive and Nacon; this agreement provides for the possibility of carrying out cash management transactions between them in accordance with the possibility given to them under the provisions of Article L.511-7, I-3 of the Monetary and Financial Code. Each of the two companies may grant advances to the other subject to the application of interest rates in line with observed market practices. The amount of this cash advance is €9 928 K as of March 31, 2025;
- The subsidiary Bigben España re-invoices Nacon Gaming España for administrative services provided by employees working for both companies;
- The Hong Kong subsidiary Bigben HK Ltd re-invoices its company Nacon HK Ltd for administrative services provided by a few employees working for both companies.

8. REVIEW OF RESULTS AND FINANCIAL POSITION

The financial elements presented in this section are taken from the Group's annual consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the fiscal years ended March 31, 2023, March 31, 2024, and March 31, 2025. Readers are invited to read this analysis of the Group's financial position and results for the fiscal year ended March 31, 2025, together with the Group's financial statements and the notes to the financial statements presented in section 19.2 of this universal registration document and any other financial information contained in said URD.

Definitions and alternative performance indicators:

Income Statement Indicators

Definition of Gross Margin:

NACON calculates its Gross Margin by taking the difference between Revenue and the cost of goods sold for Retail sales (physical games and accessories). The Gross Margin rate as a % of revenue thus corresponds to the ratio of Gross Margin to revenue.

Definition of EBITDA:

NACON Group's EBITDA ("Earnings Before Interest, Taxes, Depreciation, and Amortization") is defined as operating income before depreciation of tangible and intangible assets but after provisions and reversals of earn-outs.

The Group considers EBITDA a non-IFRS performance indicator.

EBITDA is indeed one of the main indicators monitored by the Group to manage and assess its operating results, make investment and resource allocation decisions, and even assess the performance of its management members.

EBITDA is not a measure defined by IFRS standards and does not have a standard definition. Consequently, the methods used by the Nacon Group to calculate EBITDA might not be comparable to those of other similarly named measures used by other groups.

EBITDA Calculation

(in k€)	Mar. 2025	Mar. 2024	Mar. 2023
EBITDA	59 646	70 901	48 910
<i>EBITDA Margin as a % of Revenue</i>	<i>35,50%</i>	<i>42,3%</i>	<i>31,4%</i>
Depreciation and Amortization	-58 534	-50 018	-31 586
Operating Income	1 112	20 883	17 324

To facilitate reading, the convention has been adopted in this section to refer to the "Income Statement" as the Statement of Comprehensive Income of the consolidated financial statements presented in section 19.2.2.

Reading NACON's alternative performance indicators is done either by directly reading the accounting data (Gross Margin) or their reconciliation appears just below the tables concerned (for EBITDA or for balance sheet indicators).

8.1 FINANCIAL SITUATION

Beyond the consolidated accounts, section 19 of this universal registration document also includes NACON's company accounts closed on March 31, 2025, the audit report on said company accounts appearing in section 19.5.

8.1.1 Business Development

Performance by Business Lines

in thousands of euros	12-Month Cumulative			Contribution		
	Mar. 2025	Mar. 2024	Mar. 2023	Mar. 2025	Mar. 2024	Mar. 2023
Revenue	167 945	167 718	155 977	100%	100%	100%
<i>including</i> Accessories	65 214	62 664	61 208	39%	37%	39%
Physical Games	13 112	18 999	18 313	8%	11%	12%
Digital Games	83 983	81 971	72 207	50%	49%	46%
Other	5 635	4 084	4 248	3%	2%	3%

The "Other" category includes Mobile and Audio sales from the German, Belgian, Italian, and Games.fr subsidiaries. These subsidiaries distribute, in addition to NACON products, mobile phone accessories from Bigben Connected SAS (cables, cases, and screen protectors, etc.) and Audio products from Bigben Interactive SA (Bluetooth speakers, soundbars, etc.) to their customers.

For its 2024/25 fiscal year, NACON recorded an increase in IFRS revenue of +0.1%. Annual revenue for the 2024/25 fiscal year amounted to €167.9 M, compared to €167.7 M in the previous fiscal year:

- The Accessories business achieved revenue of €65.2 M, compared to €62.7 M the previous year. The business performed well despite the postponement of key product launches and maintained growth momentum (+4.1%) due to sustained sales of RIG headsets and Revolution 5 Pro controllers.
- The Video Games business is slightly down due to a limited editorial calendar with the release of 9 games. Thus, Games revenue amounted to €97 M in the 2024/2025 fiscal year, down 3.8% compared to the 2023/24 fiscal year. It should be noted the excellent growth in back catalog sales with revenue of €58.6 M compared to €44.7 M (+31.10%). Catalog revenue, meanwhile, declined to €38.4 M (-31.8%) following the postponement of games.

Performance by Quarter

The Group has not identified any significant events that could influence the seasonality of its business. While the Group's business may be influenced by the release schedule of certain games and the end-of-year period (mainly for Accessories), the Group believes that these elements are not likely to create a significant seasonal effect on its results. Furthermore, the growing share of digital sales in consolidated revenue allows for smoothing activity throughout the year.

in millions of euros	Mar. 2025	Mar. 2024	Mar. 2023
1 st Quarter	32,3	35,5	42,4
2 nd Quarter	44,8	32,3	35,1
3 rd Quarter	52,8	58,9	41,1
4 th Quarter	38	41	37,3
TOTAL	167,9	167,7	156

Breakdown of revenue by invoiced customer country:

in thousands of euros	12-Month Cumulative		Contribution	
	Mar. 2025	Mar. 2024	Mar. 2025	Mar. 2024
Revenue	167 945	167 718	100,0%	100,0%
<i>including:</i> France	17 021	18 279	10,1%	10,9%
Export	150 924	149 440	89,9%	89,1%

Export Revenue by Geographic Area	150 924	149 440	100,0%	100,0%
Europe (excluding France)	68 621	70 988	45,5%	47,5%
<i>Including:</i> British Isles	38 346	34 883		
Germany	7 967	11 005		
Italy	6 771	7 001		
Belgium	4 139	4 439		
Spain	2 835	4 153		
Other	8 563	9 507		
North America	70 680	62 555	46,8%	41,9%
Asia	11 457	15 672	7,6%	10,5%
Africa	167	225	0,1%	0,2%

Segment Information:

NACON offers a wide range of video games and gaming accessories that meet the needs of its market.

As part of the Group's reorganization and the spin-off of the Gaming business within NACON during the 2019/20 fiscal year, the entities Bigben Interactive SA, Bigben Interactive Hong Kong Ltd and Bigben Interactive Espana were carved out and their Gaming activities were housed in new entities created for this purpose. The shares of the other Gaming subsidiaries were transferred to NACON.

Given the new, highly integrated organization of the "Gaming" business, a large number of costs related to "video games" and "accessories" are shared. "Video Game" and "Accessory" customers are, for the most part, common. The Group therefore only determines one Group Operating Income.

The games developed by the acquired studios are marketed by all the Group's entities and therefore contribute to NACON's overall cash flow generation.

NACON has its own sales, marketing and financial functions.

Digital game sales are exclusively billed from France.

The Group's foreign distribution subsidiaries are responsible for the physical sales of all "gaming" products. The Hong Kong-based subsidiary is primarily responsible for the development and procurement of accessories from manufacturing partners.

Thus, each subsidiary of the NACON group has a specific role in the group's value chain.

In this context, the NACON group considers that it operates its activities within a single operating business segment, "Nacon Gaming", which includes the development, publishing, and distribution of video games as well as the design and distribution of accessories for video game consoles and PCs. The video games and accessories address the same market and have the same economic characteristics.

The information presented in paragraph 8.2 is the information used by the chief operating decision maker of the Nacon group for its internal reporting needs. The chief operating decision maker of the Nacon group within the meaning of IFRS 8 is a pair that brings together the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer of the Nacon group.

8.1.2 Probable Evolution and R&D Activities

Guidance - Current Fiscal Year and Medium Term

The 2025-2026 lineup will be rich in editorial news, including the release of several major games, including:

Adventure: Robocop returns in Robocop: Rogue City – Unfinished Business™ which is scheduled for release on July 17. Hell is Us™, another anticipated title, will be available starting September 4, 2025.

Sport: AFL™, released in early May, is already recording very satisfactory sales, Tour de France 2025™, Rugby League™, Pro Cycling Manager 25™.

Racing: Season 4 with the Casino of Test Drive Unlimited: Solar Crown™.

Simulation: *Architect Life™* and several DLCs of successful games.

During the second half of the year, the following releases are expected:

Adventure: *Dragonkin: The Banished™*, *Styx: Blades of Greed™*, *Edge of Memories™* and *Greed Fall II™*.

Sport: *Cricket 26™*.

Racing: Rennsport™, Endurance Motorsport Series™ as well as seasons 5 & 6 of Test Drive Unlimited: Solar Crown™, Gear-Club Unlimited™.

Due to the number of games released in 2024-2025, the 2025-2026 Back Catalog revenue should be of the same order as that achieved in fiscal year 2024-2025.

Furthermore, NACON announced the conclusion of a new agreement with WRC Promoter for the World Rally Championship (WRC) license. It covers the development and publishing of official WRC games and e Sports competitions and grants NACON exclusivity on PC and consoles for six seasons, from 2027 to 2032.

Regarding Accessories, the fiscal year will also be supported by the launch of new accessories confirming NACON's acquired expertise in this area:

- Since its release on April 23 rd, *the XBOX Revolution X Unlimited controller has garnered rave reviews from professionals.*

- The REVOSIM range has just been launched with the RS Pure steering wheel, *the DD-9 Nm base*, and the RS Pure pedal set.

- For the release of the Nintendo Switch™ 2, NACON has developed more than thirty accessories dedicated to the console.

Building on a positioning in two complementary businesses with substantial publishing activity in the current fiscal year and the launch of numerous new products in the Accessories business, NACON approaches fiscal year 2025-2026 with confidence, driven by a strengthened product portfolio, a strategy of continuous innovation, and rigorous financial discipline.

R&D Activities

Refer to sections 5.5 and 5.7 for more details regarding the Group's R&D activities.

The Group considers that the conditions for capitalization of research and development costs are met for certain projects. The Group recognizes research and development expenses as expenses for the period (for accessories) or as assets (for games).

Research and development project amounts capitalized during the year ended March 31, 2024, amounted to €80.7 million and €75.5 million during the year ended March 31, 2025.

Finally, since the acquisition of development studios, the Group, through its French and foreign studios,

has also benefited from video game tax credits.

As a reminder, by a decree of August 9, 2017, the French CIJV was increased to 30% (compared to 20% previously) of the company's development expenses with a ceiling increased to €6 M per year (compared to €3 M previously).

The Group thus benefited from a video game tax credit for the fiscal year ended March 31, 2025, of €10.5 million.

8.2 OPERATING RESULTS

(in k€)	Notes	Mar. 2025	Mar. 2024	Mar. 2023
Revenue	17	167 945	167 711	155 977
Cost of Goods Sold	18	(59 804)	(63 533)	(63 831)
Gross profit		108 141	104 177	92 145
Gross profit margin as a percentage of Revenue		64,4%	62,1%	59,1%
Other operating income	19	1 692	7 619	1 474
Other purchases and external expenses	20	(27 345)	(27 878)	(25 698)
Taxes		(595)	(508)	(538)
Personnel Expenses	21	(24 974)	(22 453)	(21 216)
Other operating Expenses		(993)	(4 297)	(1 305)
Gains on disposals of non-current assets		(6)	2	22
Other non-recurring operating items	22	3 726	14 239	4 027
Depreciation of fixed assets		(58 534)	(50 018)	(31 586)
Operating Income		1 112	20 883	17 324
Operating Margin as a % of Revenue		0,7%	12,5%	11.1%

After a fiscal year 2023/2024 with growth compared to the previous one, NACON reports total Revenue of €167.9 M for fiscal year 2024/2025, substantially identical to the previous one, due to a smaller catalog but excellent back catalog performance.

The gross margin rate progressed and reached 64.4% for the last fiscal year, compared to 62.1% in fiscal year 2023/24. Thus, in value, the gross margin increased by 3.8% to represent €108.1 M compared to €104.2 M a year ago.

At the operating expense level:

- Sharp decrease in non-recurring income compared to the previous fiscal year: other non-recurring operating items correspond to reversals of provisions for earn-outs payable (decrease in certain earn-out liabilities due to game sales levels below the estimates made during studio acquisitions), as well as to impairments of games whose sales are below expectations;
- Increase in personnel expenses (+5.8%), or €2.5 M in value;
- Property, plant and equipment depreciation expense amounted to €58.5 million (representing 34.8% of revenue, compared to a relative level of 29.8% of revenue in 2023/24).

This results in a decrease in operating income from €20.9 million in 2023/24 to €1.1 million in 2024/25.

NACON maintains its strategy, its objective being an increase in the quality of video games, and therefore ultimately an increase in the size and value of its catalog.

9. TREASURY AND CAPITAL

The financial information presented in this section is from the Group's annual consolidated financial statements, prepared in accordance with IFRS as adopted in the European Union for the fiscal years ended March 31, 2023, March 31, 2024, and March 31, 2025. Readers are invited to read this analysis of the Group's financial position and results for the fiscal year ended March 31, 2025, together with the Group's financial statements and the notes to the financial statements presented in Section 19 of this universal registration document and any other financial information contained in said URD.

Definitions and alternative performance indicators:

Balance sheet indicators

Definition of gross financial debt:

Gross financial debt refers to the company's financial debts, i.e., medium and long-term financial liabilities, as well as current bank loans. NACON calculates it by summing long-term and short-term financial liabilities.

Definition of "net financial debt" or "net cash":

"Net financial debt" or "net cash" or "net financial debt" refers to the balance of the company's financial debts with financial investments and cash and cash equivalents. It can be a creditor or debtor and thus represents the company's situation with respect to third parties. NACON calculates it by subtracting gross financial debt from cash and cash equivalents.

Definition of the Gearing ratio:

This ratio refers to a company's financing rate. It compares a company's overall debt to its equity and thus determines its degree of solvency. NACON calculates it by dividing Net financial debt by Total equity.

To facilitate reading, it has been agreed to refer to the Consolidated Statement of Financial Position presented in section 19.2.1 as the "Balance Sheet" in This section.

9.1 INFORMATION ON THE COMPANY'S CAPITAL, LIQUIDITY AND SOURCES OF FINANCING

Key Balance Sheet figures for the last 3 fiscal years

<i>in thousands of euros</i>	Mar. 2025	Mar. 2024	Mar. 2023
Non-current assets	393 426	370 469	339 894
Current Assets	119 508	108 489	143 417
TOTAL Assets	512 934	478 958	483 311
Total Equity	284 363	263 552	242 550
Non-Current Liabilities	100 483	97 336	124 935
Current Liabilities	128 088	118 070	115 827
Total Liabilities and Equity	512 934	478 958	483 312

Non-Current Assets:

<i>in thousands of euros</i>	Mar. 2025	Mar. 2024	Mar. 2023
Goodwill	135 966	137 599	138 110
Right-of-use assets	9 977	10 006	7 087
Other intangible assets *	233 392	213 381	186 320
Property, plant and equipment	3 723	3 911	3 897
Investments in associates	0	0	0
Other financial assets	2 996	2 873	2 436
Deferred tax assets	7 372	2 699	2 044
Non-current assets	393 426	370 469	339 894

* Other intangible assets correspond primarily to video game development costs.

Non-current assets increased by €23.0 M between March 31, 2024 and March 31, 2025. This is explained in particular by the growth of the portfolio of games held (catalog and games in development, with an increase in Other intangible assets of €20.0 M).

It is also recalled that the Group's non-current assets currently include goodwill of €136.0 M relating to the acquisitions of game development studios in recent years.

Current assets:

<i>in thousands of euros</i>	Mar. 2025	Mar. 2024	Mar. 2023
Stocks	25 186	27 089	35 275
Accounts Receivable	37 968	38 702	42 931
Other Receivables	12 711	9 505	11 215
Prepaid Income Taxes	14 371	6 948	6 392
Cash and Cash Equivalents	29 272	26 244	47 604
Current assets	119 508	108 488	143 417

The increase in Current assets excluding cash amounts to (€8.0 M) and results from the increase in other receivables, which amount to €12.7 M (+33.7% compared to March 31, 2024), and prepaid taxes, which amount to €14.4 M as of March 31, 2025 (+106.9% as of March 31, 2024).

Cash and cash equivalents amount to €29.3 M as of March 31, 2025, compared to €26.2 M as of March 31, 2024.

Sources of financing

Since the success of its initial public offering in fiscal year 2019/2020, NACON has rather turned to medium-term bank loans to finance its strategy.

In July 2024, however, the company offered the market a capital increase at a price of 1.10 euros per share. 17 241 306 new shares were thus issued on July 25, 2024, for an amount of €19.0 M. Note that Bigben Interactive subscribed to this capital increase for an amount of €9.9 M by way of offsetting with a receivable that Bigben Interactive held on Nacon.

The contribution of the main sources of financing during the period presented is detailed in Chapter 19.

The Group reports financial liabilities of €133.3 M as of March 31, 2025.

Key figures for the last three fiscal years relating to the net cash position

<i>in thousands of euros</i>	Mar. 2025	Mar. 2024	Mar. 2023
Cash and cash equivalents	29 272	26 244	47 604
Gross financial debt	133 292	111 411	114 885
Net cash / Net financial debt	-104 020	-85 167	-67 281
Gearing Ratio	36,60%	32,30%	27,70%
Net Cash / Net Debt	104 020	85 167	67 281
EBITDA	59 646	70 901	48 910
Net Leverage (Net Debt / EBITDA)	1,7	1,2	1,4

9.2 CASH FLOW

in k€

	Mar. 2025	Mar. 2024	Mar. 2023
Cash flow from operating activities	57 864	57 964	45 549
Change in working capital	4 530	17 920	675
Income tax paid	(1 936)	(2 794)	1 127
Cash Flow from Operating Activities	60 458	73 090	47 351
Cash Flow from Investing Activities	(79 991)	(87 304)	(115 945)
Cash Flow from Financing Activities	19 142	(8 552)	33 891
Net change in cash and cash equivalents	(414)	(22 685)	(34 527)
Cash at beginning of period	24 573	47 257	81 784
Cash at end of period	24 159	24 573	47 257

9.2.1 Cash flow from operating activities

in k€

	Mar. 2025	Mar. 2024	Mar. 2023
Net cash flow from operating activities			
Profit for the period	(1 343)	17 529	12 772
<i>Elimination of expenses and income without cash flow impact or unrelated to the activity</i>			
Portion attributable to non-controlling interests	0	0	0
Depreciation and impairment charges	58 534	50 018	31 586
Change in provisions	266	1 058	2 387
Net financing result	4 736	4 148	1 587
Gains and losses on disposals	(10)	(34)	(22)
Other income and expenses with no cash flow impact	(980)	(13 291)	(4 997)
Tax Expense	(3 339)	(1 464)	2 237
Cash Flow from Operations	57 864	57 964	45 549
Inventory	1 892	8 216	(2 558)
Trade receivables	(10 004)	5 400	(2 351)
Trade payables	12 642	4 304	5 583
Change in working capital	4 530	17 920	675
Cash flow from operating activities	62 395	75 884	46 224
Income tax paid	(1 936)	(2 794)	1 127
CASH FLOW FROM OPERATING ACTIVITIES	60 459	73 090	47 351

The changes in the components of cash flow from operating activities are as follows:

- stable cash flow: €57.9 M as of March 31, 2025, compared to €58.0 M in the previous fiscal year,
- a positive change in working capital (+€4.5 M)

For the fiscal year ended March 31, 2025, cash flow from operating activities amounted to €60.5 M, compared to €73.1 M as of March 31, 2024 (-17.3%).

9.2.2 Cash flow from investing activities

in €k

	Mar. 2025	Mar. 2024	Mar. 2023
Cash flow from investing activities			
Acquisition of intangible assets	(74 643)	(79 559)	(78 133)
Acquisition of property, plant and equipment	(1 118)	(1 213)	(2 314)
Disposal of property, plant and equipment and intangible assets	134	2	27
Acquisition of financial assets	(311)	(439)	(679)
Disposal of financial assets	145	1	13
Cash outflows relating to acquisitions of subsidiaries, net of cash acquired	(4 199)	(6 096)	(34 859)
CASH FLOW FROM INVESTING ACTIVITIES	(79 991)	(87 304)	(115 945)

For the fiscal year ended March 31, 2025, cash flow from investing activities amounted to (€80.0 M),

compared to (€87.3 M) as of March 31, 2024.

This downward trend is mainly explained by a reduction in acquisitions of intangible assets (video game development) and earn-out payments for acquisitions of subsidiaries, which were lower compared to the previous fiscal year.

9.2.3 Cash flow from financing activities

<i>in k€</i>	Mar. 2025	Mar. 2024	Mar. 2023
Cash Flow from Financing Activities			
Increase in Equity	8 689		
Sale/Purchase of Treasury Shares	(87)	(72)	(154)
Interest paid	(4 831)	(3 967)	(1 509)
Decrease in lease liabilities	(3 562)	(2 574)	(2 460)
Cash receipts from borrowings	53 350	27 885	63 448
Repayments of borrowings or financial debts	(34 415)	(29 822)	(25 435)
Other	(2)	(2)	0
CASH FLOW FROM FINANCING ACTIVITIES	19 142	(8 552)	33 891

For the fiscal year ended March 31, 2025, cash flow from financing activities amounted to €19.1 million, compared to (€8.6) million as of March 31, 2024.

This change is mainly explained by the capital increase that occurred during the 2024/25 fiscal year for an amount of €8.7 million and the implementation of new financing (contribution of €53.4 million, compared to loan repayments made during the same period for an amount of €34.4 million).

9.3 INFORMATION ON BORROWING CONDITIONS AND FINANCING STRUCTURE

9.3.1 Financing Structure

As of March 31, 2025, the Group's Financing Structure is as follows:

- shareholders' equity of €284.4 million,
- Net financial debt of €104.0 M (compared to €85.2 M at the end of the previous fiscal year), taking into account available cash of €29.3 M for a volume of financial debt of €133.3 M.

9.3.2 Financing Policy

The Group's Financing needs have been as follows over the past 24 months:

Fixed Assets:

The Group has continued its efforts in developing new games. Thus, NACON has implemented new medium-term loans for an amount of €24.5 M during the 2023/24 fiscal year and €46.5 M during the 2024/25 fiscal year.

Working Capital Requirement (WCR) Financing

The Group uses short-term credit and factoring to finance its Working Capital Requirement. Thus, in particular, NACON Hong Kong Ltd. has certain short-term credit lines and Nacon SA has a factoring agreement.

Lease financing

Nacon holds several Lease financings, notably on its vehicle fleet.

9.4 RESTRICTION ON THE USE OF CAPITAL

There is no restriction on the use of its capital by the Company.

9.5 SOURCES OF FINANCING REQUIRED IN THE FUTURE

As in previous years, NACON will continue its development using bank loan financing or a public offering.

10. REGULATORY ENVIRONMENT

It is important to note that the Group develops its activities in compliance with the strictest standards relating to the directives issued by the European Union, with regard to:

- environmental protection,
- Consumer health and safety.

Strict adherence to these directives impacts all phases of the product lifecycle developed by NACON:

- design,
- Manufacturing,
- distribution,
- Consumer use.

NACON complies with the following various standards and directives applicable to physical products:

WEEE (Waste Electrical and Electronic Equipment) Directive

Launched in the European Union countries, the WEEE Directive aims to promote the recycling of Electrical and Electronic Equipment (EEE) and to encourage designers to create easily recyclable products.

Entering into force in November 2006, this Directive requires manufacturers and importers of EEE to bear the costs of collecting and processing Electrical and Electronic Equipment waste. NACON has taken steps to comply with the WEEE Directive standards since it came into force in the European Union (when it was still included within the scope of Bigben Interactive). In terms of recycling, NACON SA entrusts the collection, processing, and recovery of its waste for products placed on the French market subject to the WEEE Directive to the eco-organization Eco-Système.

Directive 2006/66/EC (Batteries and Accumulators and Waste Batteries and Accumulators)

Repealing Directive 91/157/EEC, this Directive requires the recycling of Batteries and Accumulators and involves restrictions on the use of mercury in Batteries. Entering into force in September 2008, Directive 2006/66/EC also puts in place incentives for the collection and recycling of these products.

NACON's activity is not related to that of a battery manufacturer. However, some of its electronic accessories may be equipped with Batteries. In this case, these are duly tested to remain in compliance with the regulations: lithium Batteries. . . NACON SA entrusts the collection, processing, and recovery of its Batteries placed on the French market to the eco-organization SCRELEC.

Directive 94/62/EC (Packaging and Packaging Waste)

This Directive, through the implementation of sometimes significant financial contributions, implies significant efforts on the part of manufacturers for the recycling of Packaging used on their products. Thus, the materials used must be recoverable to be recycled or incinerated.

In terms of recycling, NACON SA entrusts the collection, processing, and recovery of its waste for the Packaging of products placed on the French market to the eco-organization CITEO.

Regulation EC 1907/2006 (REACH)

This Regulation concerns any production or import of a chemical substance, including those incorporated in any material, preparation, or article, with the specification that any downstream use of these substances is covered by the application of this Regulation. It implies risk analysis and significant testing for any manufacturer or importer. The manufacturer must then provide proof of the substance's safety, under penalty of withdrawal from the market of the product or substance concerned.

All NACON accessories contain plastic. To ensure their compliance with the REACH Regulation, they are all subjected to tests by certification bodies such as Intertek, SGS, etc. laboratories.

Finally, it should be noted that every two years, all NACON products are inspected by the DDPP (Departmental Directorate for Population Protection), a branch of the DGCRF (Directorate General for

Competition, Consumer Affairs and Fraud Control).

Directive 2009/48/EC (Toy Safety)

This Directive concerns more specifically products used by children under 14 years of age. The purpose of this Directive is to establish the Safety requirements that toys marketed in the Union must meet. These requirements are designed to ensure a high level of health and Safety to protect the public and the environment and to guarantee the free movement of toys within the Union. It also determines the specific responsibilities of the various operators in the supply chain, from the manufacturer to the importer, retailer, and distributor. This Directive is periodically updated to set Safety limit values for chemical substances used in toys.

By their nature, NACON products are rather intended for an adult audience. Prior to marketing its electronic products, NACON puts them through a battery of tests to ensure that they meet the required regulatory quality requirements.

Ro HS Directive (Restriction of the Use of Certain Hazardous Substances)

With the emergence of electrical and electronic products with increasingly shorter lifespans, industrialized countries have considered it urgent to legislate in this area. Thus, the European Ro HS Directive is a strong signal in the direction of taking environmental protection into account in production processes; it complements the WEEE Directive for recycling. By reducing the number of Hazardous chemical Substances used in electrical and electronic equipment, the production of toxic waste is minimized. The upstream reduction of Hazardous Substances also leads to a reduction in recycling costs. All products manufactured by Bigben Interactive from the effective date of the Directive (July 2006) and subsequently by NACON meet the Ro HS regulation standards applicable in the European Union.

Directive 2014/30/EU (electromagnetic compatibility - EMC)

This Directive implies that the design of electrical and electronic products takes special measures so that these products do not produce electromagnetic interference and cannot be disturbed by such interference. In this regard, NACON has its products tested for compliance with this EMC Directive.

Directive 2014/35/EU (Low Voltage - LVD)

This Directive requires that the design of electrical equipment be carried out in a way that protects people, domestic animals, and property. Furthermore, no damage should be possible as a result of electrical contact or exposure to mechanical, chemical, and health hazards caused by noise, vibration, or ergonomic factors. In this regard, Bigben Interactive has its products tested for compliance with this LVD Directive.

Materialization of compliance with European directives for safety, health, consumer protection, Nacon affixes the CE marking on its products, allowing the free movement of its products within the European Union.

And more particularly for physical and digital games:

PEGI

As part of its video game publishing activities, NACON, like all major players in the industry, uses the PEGI rating system to provide consumers with a simple and effective control tool. Thus, this rating system makes it possible to restrict access and protect young audiences from content or behavior unsuitable for their age, based on effective parental control.

LES PICTOGRAMMES PEGI

	TELEVISION	LANGAGE VIOLENT	PEUR	SEX	DROGUE	JEU DE HASARD	DISCRIMINATION	ACTES VIOLENTS
3	—	—	—	—	—	—	—	—
7	✓	—	✓	—	—	—	—	—
12	✓	✓	✓	✓	✓	✓	—	—
16	✓	✓	—	✓	✓	✓	—	—
18	✓	✓	—	✓	✓	✓	✓	—

NACON games are present in all categories: from games 3+, 7+... up to 18+.

Video Game Tax Credits

Certain development studios of the Group benefit from the French Video Game Tax Credit (CIJV) or other countries. These tax Credits are tax incentive mechanisms allowing creative companies to deduct a portion of a Game's production expenses from their taxes.

In France:

Created in 2008, the French Video Game Tax Credit underwent a very significant revaluation applying from January 1, 2017, through:

- The increase of the rate from 20% to 30% of production expenses composed of:
 - o Depreciation and amortization of fixed assets created or acquired new (depreciation and amortization of buildings are not included),
 - o Compensation paid to authors who participated in the creation of the video game, pursuant to an intellectual property exploitation rights assignment agreement as well as related social security charges,
 - o Personnel expenses relating to the company's employees as well as related social security charges and salary expenses for the technical and administrative staff who contribute to it,
 - o Other operating expenses (purchases of materials, supplies and equipment, building rents, maintenance and repair costs related to these buildings, travel and transportation expenses, technical documentation costs and postal and electronic communication costs,
- The doubling of the tax credit ceiling from which each company can benefit (from €3 to €6 million per year),
- The increase in the ceiling for European subcontracting expenses taken into account in the calculation of the tax credit (from €1 to €2 million per year).

In other countries:

Amusement Cyanide Inc. and Crea-ture Inc. studios located in Quebec (Canada) benefit from the Tax Credit for Multimedia Titles (CITM).

The tax Credit rate is 37.5% for a title available in French that is intended to be marketed, 30% for a title not available in French that is intended to be marketed, and 26.25% for any other title.

In Italy, the tax Credit established in May 2021 is 25% of the eligible video game production costs, up

to an annual maximum amount of €1 M per company.

Australia also recently implemented a new video game development support system allowing Big Ant Pty studio to benefit from a 30% tax Credit on its salary costs.

11. TRENDS

11.1 KEY TRENDS SINCE THE BEGINNING OF THE CURRENT FISCAL YEAR

Historically, NACON announced quantitative guidance; now, the Company wishes to prioritize a purely qualitative message on trends.

When the Company announced its results for fiscal year 2024/25, NACON also highlighted favorable prospects for the current fiscal year 2025/26.

The 2025-2026 lineup will be rich in editorial news including the release of several major games, including:

Adventure: Robocop returns in Robocop: Rogue City – Unfinished Business™ which is scheduled for release on July 17. Hell is Us™, another anticipated title, will be available starting September 4, 2025.

Sports: AFL™, which was released in early May, is already recording very satisfactory sales, Tour de France 2025™, Rugby League™, Pro Cycling Manager 25™.

Racing: Season 4 with the Test Drive Unlimited: Solar Crown™ Casino.

Simulation: *Architect Life™ and several DLCs for successful games.*

During the second half, the following releases are expected:

Adventure: *Dragonkin: The Banished™, Styx: Blades of Greed™, Edge of Memories™, and Greed Fall II™.*

Sports: *Cricket 26™.*

Racing: Rennsport™, Endurance Motorsport Series™ as well as seasons 5 & 6 of Test Drive Unlimited: Solar Crown™, Gear-Club Unlimited™.

Due to the number of games released in 2024-2025, the 2025-2026 Back Catalog revenue should be of the same order as that achieved in the 2024-2025 fiscal year.

Furthermore, NACON announced the conclusion of a new agreement with WRC Promoter for the World Rally Championship (WRC) license. It covers the development and publishing of official WRC games and e Sports competitions and grants NACON exclusivity on PC and consoles for six seasons, from 2027 to 2032.

Regarding Accessories, the fiscal year will also be supported by the launch of new accessories confirming NACON's acquired expertise in this area:

- Since its release on April 23 rd, *the XBOX Revolution X Unlimited controller has garnered rave reviews from professionals.*

- The REVOSIM range has just been launched with the RS Pure steering wheel, *the DD-9 Nm base,* and the RS Pure pedal set.

- For the release of the Nintendo Switch™ 2, NACON has developed more than thirty accessories dedicated to the console.

Building on a positioning in two complementary businesses with substantial publishing activity in the current fiscal year and the launch of numerous new products in the Accessories business, NACON approaches fiscal year 2025-2026 with confidence, driven by a strengthened product portfolio, a strategy of continuous innovation, and rigorous financial discipline.

11.2 TREND, UNCERTAINTY, CONSTRAINT, COMMITMENT OR EVENT LIKELY TO MATERIALLY AFFECT NACON GROUP'S OUTLOOK

The current geopolitical conflicts have had very little impact on the NACON group. The Group has very few commercial relationships with suppliers based in Ukraine, Russia, or the Middle East.

The United States represents a significant portion of the Group's market share. A tightening of U. S. trade policy, notably through an increase in customs duties on imported finished goods, could have a significant impact on its performance. Such a development could increase the selling price of the Group's products, potentially leading to a decrease in demand. Aware of these risks, the Group is closely monitoring the evolution of U. S. customs policies and exploring adaptive measures to preserve its revenue in this key market.

Beyond the information above, the Company does not identify any other governmental, economic, budgetary, monetary, or political elements or factors that have influenced or are likely to significantly influence, directly or indirectly, its activities over the next 12 months.

12. EARNINGS FORECASTS OR ESTIMATES

12.1 ASSUMPTIONS

Nothing

12.2 GROUP FORECASTS FOR THE FISCAL YEAR ENDING MARCH 31, 2025

NACON has chosen not to include profit forecasts or estimates.

13. GOVERNING BODIES AND MANAGEMENT

The Company, initially incorporated as a simplified joint-stock company (SAS), was transformed into a public limited company (société anonyme) with a board of directors by the general meeting of January 22, 2020.

The Company's operation as a public limited company is described in the articles of association and reiterated in this Section 13 of the Registration Document.

The Board of Directors has opted for the combination of the roles of Chairman of the Board of Directors and Chief Executive Officer.

13.1 OFFICERS AND Directors

13.1.1 Executive Management

13.1.1.1 The Chief Executive Officer

The Board of Directors decided, at its meeting of January 22, 2020, not to separate the functions of Chairman of the Board of Directors from those of Chief Executive Officer; this allows, in a constantly evolving and particularly competitive environment, to ensure cohesion between strategy and operational functions and thus to promote and make more efficient the decision-making process.

The Board of Directors, meeting on January 22, 2020, decided to appoint Mr. Alain FALC as Chairman and Chief Executive Officer. Mr. Alain FALC has effectively exercised his mandate since March 4, 2020.

Refer to section 5.1.1.3.2 to consult the biography of Mr. Alain Falc.

13.1.1.2 The Deputy Chief Executive Officer

Mr. Laurent Honoret was appointed by the Board of Directors on January 22, 2020, as Deputy Chief Executive Officer. Mr. Laurent Honoret has effectively exercised his mandate since March 4, 2020.

Refer to section 5.1.1.3.2 to consult the biography of Mr. Laurent Honoret.

13.1.1.3 Composition of the Executive Management

To date, the Executive management is composed of:

Name	Mandate	Date of First Appointment and End of Term	Principal Positions Outside the Company
Alain FALC	Chairman - Chief Executive Officer	First appointment: January 22, 2020(1) Term expires: Shareholders' Meeting approving the accounts for the fiscal year ending March 31, 2026	Chairman SAS Games. fr Chairman of Bigben Interactive ²¹
Laurent HONORET	Deputy Chief Executive Officer	First appointment: January 22, 2020(1) Term expiration: Indeterminate	Director of Bigben Interactive Belgium SA Director of NACON Pty Ltd Director of Big Ant Holdings Pty Ltd

²¹ Alain Falc and Laurent Honoret resigned from their respective positions as Chief Executive Officer and Deputy Chief Executive Officer of Bigben Interactive on March 4, 2020; it is specified that Mr. Alain Falc retains his position as Chairman of the Board of Directors of Bigben Interactive.

The Chairman and Chief Executive Officer and the Deputy Chief Executive Officer of the Company have as their business address the Company's headquarters.

The Chief Executive Officer and the Deputy Chief Executive Officer have the experience and expertise in management and administration based on the positions they previously held at Bigben Interactive, as shown in their respective career paths presented in section 5.1.1.3.2.

13.1.2 NACON Board of Directors

13.1.2.1 Members of the Board of Directors

The Company's Board of Directors has been composed of nine Members since the general meeting of July 30, 2020. Of the nine Members of the Board of Directors, two are considered by the Company to be independent Directors in accordance with the conditions defined by the Middledenext Governance Code.

The table below presents the composition of the Board of Directors as of the date of the Registration Document, as well as the mandates of the Members of the Company's Board of Directors over the past five years:

Name and business address	Mandate	Date of first appointment and end of Mandate	Other positions within the Company	Other positions outside the Company (Group and non-Group) during the last five years
Alain FALC Company headquarters	Chairman and Chief Executive Officer and Director	First appointment: January 22, 2020 Term of office as Director expires: Shareholders' Meeting approving the accounts for the fiscal year ending March 31, 2026	None	Directorships in French companies: . Chairman of Bigben Interactive (listed company) . Chairman SAS Games. fr Directorships in foreign companies: . Director of Nacon HK Ltd (Hong Kong) . Manager of AF Invest SPRL . Director of Big Ant Holdings Pty Ltd, Big Ant Studios Operations Pty Ltd, Big Ant Studios Pty Ltd, 1 UP Distribution Pty Ltd, Big Ant Studios Licensing Pty Ltd, Magnus Formica Studios Melbourne Pty Ltd (Ringside Entertainment Pty Ltd, Magnus Formica Studios Pty Ltd, Eastside Corporation Pty Ltd, B. A. S Melburne Pty Ltd. Director of NACON Pty Ltd Mandates Expired During the Last 5 Fiscal Years President of SAS World GSM Director of Bigben Interactive Belgium SA (Benelux)
Sébastien BOLLORE 51, boulevard de Montmorency, 75016 Paris	Director (representative of North Sumatra, principal shareholder of Bigben Interactive)	1 st appointment: January 22, 2020 Term expiration of director mandate: Shareholders' Meeting approving the accounts for the fiscal year ending March 31, 2026	None	Mandates within French companies: - <i>Mandates held within the Bolloré Group</i> . Deputy Chief Executive Officer of Compagnie de l'Odé (listed company), . Director of Development, . Chairman of Omnium Bolloré, . Director of Bolloré SE (listed company), Bolloré Participations SE, Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois (listed company) and Compagnie de l'Odé (listed company). . Permanent Representative of Plantations des Terres Rouges on the Board of Directors of Compagnie du Cambodge (listed company) . Member of the Supervisory Board of Sofibol - <i>Other positions and mandates:</i> . Director of Bigben Interactive (listed company)

				Mandates within foreign companies: - <i>Positions held within the Bolloré Group</i> . Chairman and Director of Blue LA Inc. - <i>Other positions and directorships:</i> . CEO and Chairman of Magic Arts Pty Ltd Directorships expired during the last 5 financial years: Directorships in French companies - <i>Positions held within the Bolloré Group</i> . Director of Blue Solutions - <i>Other positions and mandates</i> . Member of the Supervisory Board of Vivendi SE (listed company) . Director of Gameloft SE (listed company) Mandates within foreign companies - <i>Mandates held within the Bolloré Group</i> . Director of Bolloré Services Australia Pty Ltd
Jacqueline De Vrieze Registered office of the Company	Director	First Appointment: January 22, 2020 Term Expiration: Shareholders' Meeting approving the financial statements for the fiscal year ending March 31, 2026	None	Directorships in French Companies: . Chief Executive Officer SAS Games. fr . Director of Bigben Interactive (listed company) Positions held in foreign companies: None Positions expired during the last 5 fiscal years: None
Florence Lagrange 64 rue Fondary 75 015 Paris	Independent Director	First appointment: January 22, 2020 Director's term expires: Shareholders' Meeting approving the accounts for the fiscal year ending March 31, 2026	Chair of the CSR Committee	Directorships in French companies: . Chair of Antigone Advisory . Independent Director, member of the Compensation Committee and member of the Audit Committee of Alchimie (listed company) . Independent Director of Ok Wind (listed company) Directorships in foreign companies: None Mandates expired during the last 5 fiscal years: . Director of Bigben Interactive (listed company) . President of Trusteam Lab
Sylvie Pannetier Registered office of the Company	Director	1 st appointment: January 22, 2020 Director's term expires: Shareholders' Meeting approving the financial statements for the fiscal year ending March 31, 2026	Treasurer (employee) Member of the Audit Committee	Directorships in French companies: Director of Bigben Interactive (listed company) Directorships in foreign companies: None Mandates expired during the last 5 fiscal years: None
Jean-Christophe Thiery 4, rue de Presbourg – 75116 Paris	Director (representative of Nord Sumatra, main shareholder of Bigben)	First appointment: January 22, 2020 Term expiration of director mandate: Shareholders' Meeting approving	None	Directorships in French companies: - <i>Within the Canal+ Group:</i> . Member of the Supervisory Board of SA Groupe Canal+ (listed company), . Manager of SNC SESI (Cnews). - <i>Within the Bolloré Group:</i>

	Interactive)	the accounts for the fiscal year ending March 31, 2026	. Chief Executive Officer and member of the Executive Committee of Bolloré Telecom, . Chairman of Compagnie de Treboul . Chairman of Rivaud Loisirs Communication . Chairman of Bolloré Media Régie . Chairman of the Board of Directors and Director of Matin Plus - <i>Within Louis Hachette Group</i> . Chairman and Chief Executive Officer of Louis Hachette Group (listed company) . Deputy Chief Executive Officer and Director of Hachette Livre SA . Chairman of Lagardère Paris Racing Ressources . Chairman of Lagardère Ressources . Permanent Representative of Lagardère Média, member of the Supervisory Board of Lagardère Radio SCA . Secretary General of the APGI (press association) . Director, Secretary General and Treasurer of the Association des Amis de la Croix Catelan . Secretary General and member of the Executive Committee of the Association Lagardère Paris Racing Support. . President of Mazarine (SAS) . Permanent Representative of Hachette Livre, director of Calmann-Lévy (SA) . Permanent Representative of Hachette Livre, director of Librairie générale française (SA) . Permanent Representative of Librairie générale française, director of Audiolib (SA) . Permanent Representative of Hachette Livre, Manager of Cyberterre (SCS) . Director of Éditions Grasset et Fasquelle (SA) . President of C-T France - <i>Other positions and mandates:</i> . Director of Gameloft SE (listed company) . Director of Bigben Interactive (listed company) . President of Perla Mandates within foreign companies: - Permanent Representative of HL 93, Director of Dilibel (Belgium) - Director of Hachette UK (Holdings) Ltd (United Kingdom) - Director of Hachette Boardgames UK (United Kingdom) - Permanent Representative of Education Management, Director of Hachette Livre Maroc SA (Morocco) - Permanent Representative of Hachette Livre, Director of Librairie Papeterie Nationale SA (Morocco) - Secretary General of Scorpion Masqué Inc. (Canada) - Director of Hachette Book Group Inc. (United States) - Director of Hachette Book Group (Holdings) Inc. (United States) - Director of Bellwood Books Inc. (United States) - Director of Hachette Digital Inc. (United

				States) - Director of Digital Publishing Innovations Inc. (United States) - Director of Perseus Books, LLC (United States) - President of Hachette Livre USA, Inc. (United States) Mandates expired during the last 5 fiscal years - <i>Within the Canal+ Group:</i> . Chairman and member of the Management Board of SA Groupe Canal+ (listed company) . Chairman and Member of the Supervisory Board of SAS Studio Canal . Chairman and Director of the Board of Directors of SA Société d'Edition de Canal + (listed company) . Chairman of the Supervisory Board of Groupe Canal + - <i>Within the Bolloré Group</i> . Member of the Strategic Committee of 2ème Regard. - <i>Within Louis Hachette Group</i> . Chairman and Chief Executive Officer of Lagardère SA . Chairman and Chief Executive Officer of Hachette Livre . Chairman of Lagardère Media . Chairman of Lagardère Live Entertainment . Chairman of Lagardère Expression . Chairman of Lagardère Participations . Chairman of Dariade.
Richard Mamez 10 rue Paul Couderc 92330 SCEAUX	Director Independent	1 st Appointment: January 22, 2020 Term Expiration as Director: Shareholders' Meeting approving the accounts for the fiscal year ending March 31, 2026	Member of the Audit Committee	Directorships in French Companies: . Director and member of the Audit Committee of Bigben Interactive (listed company). . President SAS SECUR-BLINDAGE Positions held in foreign companies: None Positions held during the last 5 financial years: None
Nicolas Parpex Permanent Representative of Bpifrance Investissement 6-8 boulevard Haussmann 75009 Paris Nicolas Parpex, Personally Nicolas Parpex Permanent Representative of	Director	1 st Appointment: July 30, 2020 Director's term expiration: Shareholders' Meeting approving the financial statements for the fiscal year ending March 31, 2026	Nothing	Mandates within French companies: Member of the Board of Directors of the Institute for the Financing of Film and Cultural Industries, . Member of the Board of Directors of Média Participations Paris, . Member of the Supervisory Board of Buffet Group Chairman of the Supervisory Board of BELENOS Directorships in foreign companies: None

Bpifrance Investissement				Directorships expired during the last 5 financial years: . Non-voting Member of the Board of Directors of Nacon. . Member of the Strategic Committee of FEDERATION ENTERTAINMENT. None
Nicolas Parpex, Personally				
Anne Badot Janssen Company Headquarters	Director	First Appointment: July 30, 2020 Director Term Expiration: Shareholders' Meeting approving the accounts for the fiscal year ending March 31, 2026	Chief Financial Officer (employee) Member of the CSR Committee	Directorships in French companies: None Directorships in foreign companies: None Directorships expired during the last 5 financial years: None

Upon the appointment or renewal of the mandate of each director, information on their experience and competence is communicated in the annual report and to the general meeting. The appointment of each director is the subject of a separate resolution, in accordance with Recommendation No. 9 of the Middenext Code.

13.1.2.2 *Balanced representation of women and men on the Board of Directors*

Article L. 225-18-1 of the French Commercial Code provides that the board of Directors of companies whose shares are admitted to trading on a regulated market must comprise at least 40% of Directors of each gender. As of the date of the registration document, the Board of Directors comprises five men and four women, representing 55.6% and 44.4% of the members of the Board of Directors. Consequently, the composition of the Board of Directors will comply with the provisions of the aforementioned article.

13.1.2.3 *Independent Directors*

On January 22, 2020, the Board of Directors met and defined the criteria to be used for the qualification of Independent director, in accordance with Recommendation No. 3 of the Middenext Code. Thus, the Independent member of the Board must:

- not have been, during the last five years, and not be an employee or executive officer of the company or a company of its group,
- not have been, during the last two years, and not be in a significant business relationship with the company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.),
- not be a reference shareholder of the company or hold a significant percentage of voting rights,
- not have a close relationship or close family ties with a corporate officer or a reference shareholder,
- not have been, during the last six years, an auditor of the company.

On January 22, 2020, (after the appointment of NACON's directors), the Board of Directors assessed the independence of the directors and considered, following this review, that Ms. Florence LAGRANGE and Mr. Richard MAMEZ should be qualified as Independent Directors. This qualification was renewed on April 28, 2025 following the evaluation by the Board of Directors.

13.1.2.4 Terms of Office of Board Members

The term of Office for Directors is set at 6 years. The General Meeting may, under any circumstances, remove one or more Directors and replace them, even if this removal was not on the agenda.

13.1.2.5 Ethics of Board Members

In accordance with Recommendation No. 1 of the Middlednext Code, each director is made aware of their responsibilities at the time of their appointment and is encouraged to observe the ethical rules relating to their mandate, including:

- the pursuit of exemplary conduct implies, at all times, consistent behavior between words and actions, a guarantee of credibility and trust,
- at the time of accepting the mandate, each board member acknowledges the resulting obligations, and in particular, those relating to the legal rules on the accumulation of mandates,
- at the beginning of their term of office, they sign the internal regulations of the board, which sets, among other things, the minimum number of company shares that each board member must hold, subject to the provisions of the articles of association,
- during the term of office, each director must inform the board of any potential (client, supplier, competitor, consultant, etc.) or proven (other mandates) conflicts of interest concerning them.
- In the event of a conflict of interest, and depending on its nature, the director abstains from voting, or even participating in the deliberations, and in extreme cases, resigns.
- Each member of the board is diligent and participates in the meetings of the board and the committees of which they are a member.
- Each member of the board ensures that they have obtained all the necessary information in sufficient time on the subjects that will be discussed at the meetings.
- Each member of the board respects true professional secrecy with regard to third parties.
- Each member of the board attends the meetings of the general assembly.

13.1.2.6 Biography of the directors

In accordance with recommendation no. 8 of the Middlednext code, a description of the functions and career paths of the directors appointed to date is presented below:

Alain FALC: Chairman of the Board of Directors.

Mr. Alain FALC's biography appears in section 5.1.1.3.2 of the Registration Document.

Sébastien BOLLORE: Director

Management Expertise and Experience.

After studying at Gerson and Saint-Jean-de-Passy, Sébastien BOLLORE obtained his baccalaureate and studied management at ISEG and then at UCLA (California). Spending more than half of his time in Australia, Sébastien BOLLORE advises the Bolloré Group thanks to his knowledge of new media and technological developments.

He has been a director of Bigben Interactive SA since his appointment by the general meeting of July 28, 2010. He was appointed director of Nacon on January 22, 2020.

Jacqueline DE VRIEZE: Director

Self-taught

After an initial experience in the field of personal care (hair salon and beauty institute) from 1976 to 1987, Jacqueline DE VRIEZE created a company specializing in gentle gymnastics and beauty treatments in a fitness center.

In 1989, she joined the retail store company that has become Games. fr today, as a store manager before becoming its director in 1995. She led the transformation of this network of stores into an

online sales site at the beginning of the current decade.

She has been a director of Bigben Interactive since her appointment by the general meeting on September 30, 2003. She was appointed director of Nacon on January 22, 2020.

Ms. Jacqueline DE VRIEZE is the partner of the Chairman and Chief Executive Officer, Mr. Alain FALC.

Sylvie PANNETIER: Director

Diploma in Accounting and Financial Studies (DECF).

After her Studies, Sylvie PANNETIER joined Bigben Interactive in February 1995 in the finance department and saw her roles evolve from accounts payable to treasury, including credit management over the past 20 years at the company.

Today, she manages a team of 9 people and is in charge of Group Treasury and Credit Management for Bigben Interactive and Bigben Connected.

She has been a director of Bigben Interactive since her appointment by the general meeting of August 31, 2015. She was appointed director of Nacon on January 22, 2020.

Jean Christophe THIERY: Director

IEP, Public Administration Degree, ENA.

After beginning his career in the prefectural corps, Jean Christophe THIERY joined the Bolloré Group in 2002 to become Chief Executive Officer of the Direct 8 channel in 2005.

He was appointed Chairman of Bolloré Média (Bolloré Group's media division) in November 2008, succeeding Vincent BOLLORE, with the mission of continuing its consolidation and development in the media and telecoms sector. Jean Christophe THIERY is also Chief Executive Officer of the Bolloré Group, communications and media division, and Chairman of the Supervisory Board of Canal+.

He has been a director of Bigben Interactive since his appointment by the general meeting of July 26, 2012. He was appointed director of Nacon on January 22, 2020.

Florence LAGRANGE: Director

Master of Advanced Studies in Economics.

Florence LAGRANGE began her career as a financial journalist before joining an asset management company (Fontenay Gestion) as a buy-side analyst. After 10 years as a manager at an independent asset management company (Trusteam Finance) which implements in its management an extra-financial approach to companies, based on customer satisfaction.

She was a director of Bigben Interactive since her appointment by the general meeting of July 21, 2017. After resigning from this position, she was appointed director of Nacon on January 22, 2020.

Florence Lagrange completed the Executive Education program "Governance & Climate" at the Université Paris Dauphine-PSL in 2023, dedicated to board members and company executives. This program aims to establish a framework for reflection and action for corporate governance in the face of complex and urgent climate challenges. It meets the requirements for upskilling board members in particular.

Richard MAMEZ: Director

After an initial international marketing experience in the food industry at Ferrero in Italy, Richard MAMEZ joined the leisure sector. First in skiing (Look, Lange) as international marketing Director before assuming the general management of various companies in the sector (Browning, Look, Jeanneau). It was in 1996 that he entered the toy sector with the general management of Majorette until its takeover by Smoby in 2005, then returned in 2008 as president to carry out its sale to the Simba Group in 2010.

Starting in 2011, Richard MAMEZ took the presidency of the Berger Group (home fragrance) and developed digital sales with the creation of a network of more than 100 stores in Asia, before organizing the sale of the group to the Argos Wityu Fund in 2018.

He was a director of Bigben Interactive from 2010 to 2016, since his appointment by the combined general meeting on July 28, 2010, and was then appointed non-voting director in July 2016, 2017, and 2018. After resigning from this last term, he was appointed director of Nacon on January 22, 2020.

Nicolas PARPEX: Director

HEC - Film and Audiovisual License

Working for fifteen years as an investor, Nicolas Parpex manages the CCI - Cultural and Creative Industries Division (>€400 M of assets under management) within Bpifrance, which invests in equity from Seed Money to LBO and leads all of Bpifrance's action in the French Touch. He has carried out around twenty transactions, mainly in the CCI, and sits on the governing bodies of various companies in the sector, investment companies, and the IFCIC. Also an auditor at the National Center for Cinema and a member of Pictanovo's expert committee, he teaches at HEC, EDHEC, Sciences Po, and the Sorbonne. He is a representative of Bpi France Investissements since the latter's appointment by the general meeting of July 30, 2020.

Anne BADOT JANSSEN: Director

Master of Accounting, Auditing, and Control (CCA)

Anne BADOT JANSSEN began her career in 2001 in the industry at Verreries de Masnières, specializing in the manufacture of perfume and cosmetic bottles, where she was in charge of management Control. She joined the Bigben Interactive group in 2007 as a management controller, then took charge of the consolidation of the Bigben Interactive group's accounts.

She was one of the key players in the 2019 spin-off of the Gaming activity during the Partial Asset Contribution (APA) of the latter to the new entity Nacon, where she subsequently became the chief financial officer.

She has been a director of Nacon since her appointment by the general meeting of July 30, 2020.

13.1.2.7 Other directorships

The directorships held by the directors within the Group and outside the Group are presented in the table in section 13.1.2.1 of the registration document.

Each of the persons mentioned in this section, during the last five years:

- has not been convicted of fraud, indicted, or had any official public sanction imposed against them by statutory or regulatory authorities;
- has not been prevented from acting as a member of an administrative, management, or supervisory body or from intervening in the management or conduct of the business of an issuer;
- has not been the subject of indictments or official public sanctions pronounced by statutory or regulatory authorities.
-

13.1.2.8 Conditions for the Preparation and Organization of the Work of the Board of Directors**Powers of the Board of Directors**

The Board of Directors determines the Group's strategy and business direction, meaning the parent company and consolidated subsidiaries as a whole, and oversees its implementation. Subject to the Powers expressly granted to the Shareholders' Meetings and within the limits of the corporate purpose, it addresses any matter concerning the proper functioning of the company and settles, through its deliberations, the matters that concern it.

Internal Regulations

In accordance with Recommendation No. 6 of the Middledenext Code, the Board of Directors has Internal rules that specify:

- The powers of the board of Directors;
- the rules of composition of the board of Directors as well as the independence criteria of its members;
- The nature of the duties of Directors and the rules of ethics to which they are subject,

- The operating procedures of the board and the rules for determining the compensation of its members.

Board of Directors' Information

The board members assessed that they received sufficient information for the fulfillment of their mission. In accordance with Recommendation No. 11 of the Middlednext Code, the Directors receive the information and documents relating to the items on the agenda of the board meetings several days before the date of the meeting. They thus have the opportunity to prepare the files that will be addressed during the meeting. Particularly sensitive and urgent matters may be discussed without prior distribution of documents or with prior communication close to the date of the meeting.

In addition, the chairman follows up on members' requests for additional information, and the Directors are also regularly informed between meetings when current events at the Company warrant it, in accordance with the aforementioned Recommendation.

Board of Directors Meeting Notice

The articles of incorporation do not provide for any rules derogating from the common law of convening the Board of Directors, which meets as often as the company's interests require. A schedule of board meetings (at least 6 per year) is established at the beginning of the fiscal year based on the timing of revenue and financial statement closings, while special meetings may be convened at any time depending on the Group's current events.

Notices of meeting, including the agenda, are sent before each meeting, with the documents necessary for their preparation being distributed separately to the Directors.

Representation of Directors

The Board of Directors may only validly deliberate if at least half of its members are present. In the event of a tie, the chairman of the meeting has the casting vote.

Meetings and Work of the Board of Directors and Average Attendance Rate of Directors

The functioning of the Board of Directors (convening, Meetings, quorum, information of Directors) complies with the company's legal and statutory provisions. It meets at least six times a year, thus complying with Recommendation No. 13 of the Middlednext Code.

The frequency of Board of Directors Meetings depends on the deadlines of the financial and legal calendar (publication of quarterly revenue and half-year results) and any current topics.

For example, its Meetings are generally broken down into several parts as follows:

- Business plan review:
- Update on Business Activity and Financial Data
- Annual forecast Update
- Financial Statements Close
- Quarterly and half-yearly Financial statement closing
- Review of current operations on the development of the group's activities
- Compensation topics
- Other ongoing operational topics
- Legal matters
- Various authorizations to be granted

During the 2024/25 fiscal year, the board met 7 times. The anticipated frequency for the 2025/2026 fiscal year is approximately 2 board meetings per quarter. The Chairman retains the ability to convene the board of directors as often as the Company's interests require.

The company's statutory auditors were convened and attended the board of directors meetings approving the annual financial statements. The Group Chief Financial Officer participates in these meetings, in particular to present the financial statements and obtain all authorizations and provide all explanations enabling the board to make informed decisions.

The internal regulations allow Directors to participate remotely in the Board: directors who participate in the board of directors meeting by videoconference or telecommunication means allowing their identification and guaranteeing their effective participation in accordance with legal and regulatory provisions are thus deemed present for the calculation of the quorum and the majority.

The minutes of the board's deliberations are drawn up after each meeting and submitted for approval to all members of the board.

Average attendance rate of directors (year of term)

Name	First Name	Position	Attendance Rate
FALC	Alain	President	100%
BOLLORÉ	Sébastien	Director	100%
THIERY	Jean Christophe	Director	100%
PANNETIER	Sylvie	Director + Audit Committee	100%
DE VRIEZE	Jacqueline	Director	71%
LAGRANGE	Florence	Director + CSR Committee	100%
MAMEZ	Richard	Director + Audit Committee	100%
PARPEX *	Nicolas	Director	100%
BADOT JANSSEN	Anne	Director + CSR Committee	100%
TOTAL			97%

* Mr. Nicolas PARPEX is the representative of Bpifrance Investissement.

13.2 CONFLICTS OF INTEREST AT THE LEVEL OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT

To the Company's knowledge, there are no potential conflicts of interest between the duties of the members of the Board of Directors with respect to NACON and their interests.

There are no potential conflicts of interest between the duties of the persons presented above with respect to the issuer and their private interests and/or other duties. Furthermore, no arrangement or agreement has been concluded with the main shareholders, clients, suppliers or others under which any of the persons presented above has been selected as a member of the board of Directors or member of general management.

14. REMUNERATION AND BENEFITS

The information regarding the remuneration of corporate officers is prepared in accordance with the French Financial Markets Authority (AMF) Position-Recommendation DOC-2021-02 entitled "Guide for the Preparation of *Universal Registration Documents*".

As the Company benefited from the partial contribution of assets of the "Gaming Division" business line made by Bigben Interactive on October 31, 2019, the 2019/2020 comparative information presented below is provided based on the historical remuneration received by the persons concerned, for their positions within the Bigben Interactive Group, prior to the partial asset contribution transaction, and then NACON.

14.1 REMUNERATION AND BENEFITS

14.1.1 Executive Management Remuneration

14.1.1.1 Information on Remuneration

Summary table of fixed and variable Remuneration, options and shares, granted to each corporate officer of the Company, for their positions within the Bigben Interactive Group companies (table 1)

Alain FALC, Chairman and Chief Executive Officer	Fiscal Year 2024/2025	Fiscal Year 2023/2024
Compensation due for the Fiscal Year (1)	€402 000	€402 000
Valuation of multi-year variable compensation awarded during the fiscal year		
Valuation of options granted during the fiscal year		
Valuation of free shares granted during the fiscal year		
Valuation of other long-term compensation plans		
TOTAL	€402 K	€402 K

(1) It is specified that this compensation includes both the compensation paid by NACON and its subsidiaries to Alain FALC as well as that paid by the other companies of the Bigben Group.

Laurent HONORET, Deputy Chief Executive Officer	Fiscal Year 2024/2025	Fiscal Year 2023/2024
Compensation due for the Fiscal Year	€193 000	€191 000
Valuation of multi-year variable compensation awarded during the fiscal year		
Valuation of options granted during the year		
Valuation of free shares granted during the year	€1 thousand	€3 thousand
Valuation of other long-term compensation plans		
TOTAL	€194 thousand	€194 thousand

Alain FALC	Fiscal Year 2024/2025		Fiscal Year 2023/2024	
Chairman and Chief Executive Officer	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed compensation (1)	€400 K	€400 K	€400 K	€400 K
Annual variable compensation	€2 K	€2 K	€2 K	€2 K
Multi-year variable compensation				
Exceptional compensation				
Director's fees (2)	€40 K	€0 K	€40 K	€0 K
Benefits in Kind				
TOTAL	€442 K	€402 K	€442 K	€402 K

- (1) It is specified that this compensation includes both the compensation paid by NACON and its subsidiaries to Alain FALC as well as that paid by the other companies of the Bigben Group.
- (2) It is specified that this compensation relating to the current 2024/25 year and calculated on the basis of 12 months up to the July 2025 AGM contains €20 000 in compensation for the directorship within NACON as well as €20 000 corresponding to the compensation for the directorship within Bigben INTERACTIVE SA.

Laurent HONORET	Fiscal Year 2024/2025		Fiscal Year 2023/2024	
Deputy Chief Executive Officer	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed compensation	€155 K	€155 K	€155 K	€155 K
Annual variable compensation	€38 K	€38 K	€36 K	€36 K
Multi-year variable compensation				
Exceptional compensation				
Director's fees				
Benefits in kind	1 K€	1 K€	3 K€	3 K€
TOTAL	194 K€	194 K€	188 K€	€188 K

The Company has not made any commitments for the benefit of its corporate officers, corresponding to compensation elements, indemnities, or benefits due or likely to be due because of the commencement, termination, or change of their duties or subsequent to them.

14.1.1.2 Other Compensation Elements

Stock Subscription or Purchase Options Granted to or Exercised by Executive Officers (Tables 4, 5, 8, and 9)

During the fiscal years ended March 31, 2025, and March 31, 2024, no Stock Subscription Options were Granted to the Group's corporate Officers, nor were any Exercised during the year by Executive Officers.

Shares Granted Free of Charge to Corporate Officers

Shares Granted Free of Charge to each Corporate officer by the Company and by any group company (Table 6)						
Laurent HONORET Deputy Chief Executive Officer	Plan grant number and date	Number of shares granted during the fiscal year	Valuation of shares according to the method used for the consolidated financial statements	Acquisition date	Vesting date	Performance conditions
Nacon Plan	No. : AGA 2024 Date: September 20, 2024	2 160	1 814 €	September 18, 2027	September 18, 2027	NACON Group operating income level at the end of March 2025 (1)
TOTAL		2 160	1 814 €			

(1) It is specified that the level of achievement of this performance criterion has been pre-established and precisely defined but is not made public for confidentiality reasons.

Shares granted free of charge to each corporate officer by the Company and by any group company (table 6)						
Sylvie PANNETIER Director	Plan grant number and date	Number of shares granted during the fiscal year	Valuation of shares according to the method used for the consolidated financial statements	Acquisition date	Availability Date	Performance Conditions
Nacon Plan	No. : AGA 2024 Date: Sept. 20, 2024	960	€806	September 18, 2027	September 18, 2027	NACON Group operating income level at the end of March 2025 (1)
TOTAL		960	€806			

(1) It is specified that the level of achievement of this performance criterion has been pre-established and precisely defined but is not made public for confidentiality reasons.

Shares granted free of charge to each corporate officer by the Company and by any group company (table 6)						
Anne BADOT JANSSEN Director	Plan grant number and date	Number of shares granted during the fiscal year	Valuation of shares according to the method used for the consolidated accounts	Acquisition date	Vesting date	Performance conditions
Nacon Plan	No. : AGA 2024 Date: September 20, 2024	1 320	1 109 €	September 18, 2027	September 18, 2027	NACON Group operating income level at the end of March 2025 (1)
TOTAL		1 320	1 109 €			

(1) It is specified that the level of achievement of this performance criterion has been pre-established and precisely defined but is not made public for confidentiality reasons.

Shares granted free of charge to each corporate officer by the Company and by any group company (table 6)						
Jacqueline DE VRIEZE Director	Plan grant number and date	Number of shares granted during the fiscal year	Valuation of shares according to the method used for the consolidated accounts	Acquisition date	Vesting date	Performance conditions
-						
TOTAL						

(1) It is specified that the level of achievement of this performance criterion has been pre-established and precisely defined but is not made public for confidentiality reasons.

Shares granted free of charge that have vested (Table 7)			
Laurent HONORET Deputy Chief Executive Officer	Plan grant number and date	Number of shares vested during the fiscal year	Performance conditions
-			⇒
TOTAL			

(1) It is specified that the level of achievement of this performance criterion has been pre-established and precisely defined but is not made public for confidentiality reasons.

Shares awarded free of charge that have vested (table 7)			
Anne BADOT JANSSEN Director	Plan award number and date	Number of shares vested during the year	Vesting conditions
-			
TOTAL			

(1) It is specified that the level of achievement of this performance criterion has been pre-established and precisely defined but is not made public for confidentiality reasons.

Free shares granted that have become available (table 7)			
Sylvie PANNETIER Director	Plan grant number and date	Number of shares that became available during the fiscal year	Acquisition conditions
-			
TOTAL			

(1) It is specified that the level of achievement of this performance criterion has been pre-established and precisely defined but is not made public for confidentiality reasons.

HISTORY OF FREE SHARE AWARDS (table 10)					
INFORMATION ON FREE SHARES AWARDED					
Date of Meeting	Plan No. AGA 2020 GA July 30, 2020	Plan No. AGA 2021 GA July 30, 2021	Plan No. AGA 2022 GA July 22, 2022	Plan No. AGA 2023 GA July 21, 2023	Plan No. AGA 2024 GA July 25, 2024
Shares	Nacon	Nacon	Nacon	Nacon	Nacon
Date of the Board of Directors Meeting	07/09/2020	08/09/2021	15/09/2022	18/09/2023	20/09/2024
Total Number of Shares Granted Free of Charge of which Granted to corporate officers:					
<i>Alain FALC</i>	50 000				
<i>Laurent HONORET</i>	81 800	1 800	2 160	2 160	2 160
<i>Jacqueline DE VRIEZE</i>	50 960	840	960	0	0
<i>Anne BADOT JANSSEN</i>	21 080	1 320	1 320	1 320	1 320
<i>Sylvie PANNETIER</i>	5 840	720	840	840	960
Date of Acquisition of Shares (1)	Sept. 7, 2021	Sept. 8, 2022	September 15, 2023	September 18, 2026	September 20, 2027
Retention Period End Date	September 7, 2023	September 7, 2024	September 15, 2026	September 18, 2026	Sept. 20, 2027
Number of shares subscribed as of March 31, 2024	209 680	0	0	0	0
Cumulative Number of shares canceled or lapsed	0	0	0	0	0
Remaining free shares granted at the end of the fiscal year	209 680	0	0	0	0

(1) Performance conditions.

- 2020 AGM Plan: Level of current operating income of the Nacon Group at the end of March 2021
=> 100% of free shares acquired
- 2021 AGM Plan: Level of current operating income of the Nacon Group at the end of March 2022
=> 0% of vested free shares
- 2022 Performance Share Plan: Nacon Group's current operating income level at the end of March 2023
=> 0% of vested free shares
- 2023 Performance Share Plan: Nacon Group's operating income level at the end of March 2024
- 2024 Performance Share Plan: Nacon Group's operating income level at the end of March 2025

Summary of compensation terms and other benefits granted to executive officers (table 11)

Executive Officers	Employment Contract		Supplementary Pension Plan		Compensation or benefits due or likely to be due because of termination or change of duties.		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Alain FALC Chief Executive Officer Term began on January 22,		X		X		X		X
Laurent HONORET Deputy Chief Executive Officer Term began on January 22, 2020 for an indefinite period	X			X		X		X

Loans and guarantees granted or constituted in favor of members of the Company's administrative, management, or supervisory bodies

None.

14.1.2 Remuneration of the members of the Board of Directors

14.1.2.1 Remuneration policy for members of the Board of Directors

The Directors receive Remuneration for their activity. This is allocated by the General Meeting and distributed by the Board, based on a fixed amount per effective attendance at board and committee meetings and according to the responsibilities assumed, in accordance with Recommendations No. 10 and No. 13 of the Middlednext Code.

Directors' Remuneration

The Board of Directors complies with the recommendations of the Middlednext Code by defining a method of distributing this Remuneration based on units taking into account the functions actually performed by each director (ordinary director, member of one of the existing committees within the Company, Chairman position) while applying a proportional reduction for meetings in which the director concerned did not participate (principle of attendance).

The €140 000 budget approved by the ordinary annual and extraordinary General Meeting of July 26, 2024 had been distributed in units taking into account the functions performed individually by each Director, namely:

- 1 >. Two units for each Director,
- 2 >. One additional unit for members of a committee,
- 3 >. Two additional units for the chairman.

it being specified that the amount corresponding to one unit is obtained by dividing the overall compensation package by the total number of units to be served.

The overall compensation is then distributed among each director, taking into account their

attendance. Consequently, a proportional reduction, based on the board meetings in which the director concerned did not participate, is applied to the compensation package reserved for the members of the Board of Directors allocated to them. This reduction also applies to the additional compensation relating to committee members, in proportion to absences from committee meetings.

14.1.2.2 Compensation of the members of the Board of Directors during the last two fiscal years

Table on attendance fees/activity-based Compensation and other Compensation received by non-executive corporate officers (table 3)				
	Amounts allocated for the fiscal year 2024/2025	Amounts paid during the 2024/2025 fiscal year	Amounts allocated for the fiscal year 2023/2024	Amounts paid during the 2023/2024 fiscal year
Non-executive directors				
Mr. Sébastien BOLLORE <i>Director</i>				
Attendance Fees/ Activity-Based Compensation (1)	20 000 €	16 528 €	20 000 €	20 000 €
Other Compensation	€0	€0	€0	€0
Ms. Jacqueline DE VRIEZE <i>Director</i>				
Attendance Fees/Activity-Based Compensation (1)	20 000 €	20 000 €	20 000 €	20 000 €
Other Compensation	65 000 €	65 000 €	60 000 €	60 000 €
Ms. Florence LAGRANGE <i>Independent Director</i>				
Attendance Fees/Activity-Based Compensation (1)	15 000 €	15 000 €	15 000 €	15 000 €
Other Compensation	€0	€0	€0	€0
Mr. Richard MAMEZ <i>Independent Director</i>				
Attendance Fees/Activity-Based Compensation (1)	15 000 €	15 000 €	15 000 €	15 000 €
Other Compensation	€0	€0	€0	€0
Ms. Sylvie Pannetier <i>Director</i>				
Attendance Fees/Activity-Based Compensation (1)	30 000 €	30 000 €	30 000 €	30 000 €
Other Compensation	76 174 €	76 174 €	71 029 €	71 029 €
Mr. Jean-Christophe Thiery <i>Director</i>				
Attendance Fees/ Activity-Based Compensation (1)	20 000 €	20 000 €	20 000 €	20 000 €
Other Compensation	€0	€0	€0	€0
Ms. Anne BADOT JANSSEN <i>Director</i>				
Attendance Fees/Activity-Based Compensation (1)	15 000 €	15 000 €	15 000 €	15 000 €
Other Compensation	111 343 €	116 343 €	105 994 €	105 994 €
Bpifrance Investissement <i>Director</i>				
Attendance Fees/Activity-Based Compensation (2)	10 000 €	10 000 €	10 000 €	10 000 €
Other Compensation	€0	€0	€0	€0

(1) Director's remuneration from NACON SA and BIGBEN INTERACTIVE SA

(2) Bpifrance Investissement is represented by Mr. Nicolas PARPEX.

Transactions on securities carried out by corporate officers and related persons (621-18-2 of the French Monetary and Financial Code)

None.

Transactions on securities carried out by corporate officers and related persons (621-18-2 of the French Monetary and Financial Code)

None.

14.1.3 Compensation Policy for Corporate Officers

14.1.3.1 Compensation of the Company's Corporate Officers

Compensation Multiples

Pursuant to Article L. 225-37-3 of the French Commercial Code, the table below presents the ratios between the Compensation level of each of the corporate officers of Nacon SA, on the one hand, and the average Compensation, on a full-time basis, of Nacon SA employees, on the other hand.

The Compensation Multiples for each of the two corporate officers compared to the average Compensation on a full-time basis of Nacon SA employees are as follows:

	2024/2025 Compensation of Nacon SA Corporate Officers in €	Compensation Multiple
		compared to average Compensation on a full-time basis of Nacon SA employees
Alain Falc	240 000	5,1
Laurent Honoret	193 005	4,1

Methodology for Calculating Compensation Ratios:

1. To calculate the average Compensation of Nacon SA employees, the following assumptions were taken into account:
 - The Compensation elements retained are salaries, bonuses, and directors' fees but exclude the valuation of free shares initially granted to managers and employees to avoid any distortion;
 - Scope retained for "company employees": all employees with a Nacon SA payslip (permanent contracts, fixed-term contracts, apprentices, work-study students, etc.) i.e., excluding temporary workers;
 - Average headcount taken into account for the 2024/25 fiscal year
 - This Average compensation is based on the 2024/25 fiscal year.
2. To calculate the compensation of corporate officers, all compensation elements paid or awarded during the fiscal year ended March 31, 2025, submitted to the vote of the shareholders' meeting, namely:
 - the fixed compensation paid during the fiscal year;
 - the annual variable compensation awarded for the fiscal year;
 - if applicable, the exceptional compensation paid;
 - any compensation for their directorship.

	2024/25 Compensation of Nacon SA employees in €
Total Gross Salaries (excluding AGM)	8 782 464
Average Headcount	188
Average annual compensation	46 715

In addition to this compensation, corporate officers were granted free shares (AGA) during the 2024/25 fiscal year, subject to presence and performance criteria, which can be valued at:

	Valuation of AGAs granted in 2024/2025 to the corporate officers of Nacon SA in €
Alain FALC	0
Laurent Honoret	1 814

Compensation of the Chairman and Chief Executive Officer

The Compensation and benefits of Alain FALC for his corporate office as Chairman and Chief Executive Officer of the Company are as follows:

Fixed Compensation of €240 000 gross per year, paid monthly, i.e., €20 000 gross per month.

Mr. Alain FALC may also receive, upon justification, in connection with his duties as Chairman and Chief Executive Officer, reimbursement for expenses reasonably incurred in the performance of his duties.

It is specified that in the absence of annual variable compensation, Alain Falc's compensation, in his capacity as Chairman and Chief Executive Officer of the Company, may under no circumstances exceed the amount indicated above.

Moreover, Mr. Alain Falc maintained compensation within the Group as an employee of Bigben Connected, a subsidiary of the parent company Bigben Interactive, in the amount of €120 000 gross annually.

For clarification, it should be noted that Mr. Alain Falc's employment contract with the parent company Bigben Interactive was terminated, effective the first day of trading of the Company's shares.

Other Compensation and Benefits

Compensation as a Director

The total annual amount of Compensation set by the General Meeting is distributed among all members of the Board of Directors in accordance with the rule defined by the Board of Directors presented above.

In this capacity, the Chief Executive Officer receives, like the other members of the Board of Directors, two units for their directorship and, for their duties as Chairman of the Board of Directors of the Company, two additional units.

Payment of remuneration is contingent upon attendance at Board of Directors meetings.

A reduction is applied to the total amount of tokens received, proportional to the number of Board meetings the director concerned did not attend.

Fringe Benefits

Unlike other members of the Group Executive Committee, the Chairman and Chief Executive Officer does not have a company car.

Severance Payments Granted Upon Departure

The Chief Executive Officer does not benefit, in the event of Departure, from provisions granting them specific compensation on this occasion.

Supplementary Pension

The Chief Executive Officer does not receive any Supplementary retirement benefits.

Compensation of the Deputy Chief Executive Officer

The Compensation and benefits of Laurent Honoret for his duties as Deputy Chief Executive Officer of the Company are as follows:

Fixed Compensation of €150 000 gross per year, paid monthly, i.e., €12 500 gross per month.

Mr. Laurent Honoret may also receive, upon justification, for his duties as Deputy Chief Executive Officer, reimbursement of expenses reasonably incurred in the course of his mission.

Mr. Laurent Honoret receives variable compensation of up to 25% of his annual gross fixed compensation, based on defined performance objectives.

It should be noted that an employment contract has been concluded between the Company and Mr. Laurent Honoret as Director of Strategy and Business Development. This employment contract is cumulative with his corporate office, as authorized in accordance with Recommendation No. 15 of the Middenext Code. Thus, in addition to his mandate as Deputy Chief Executive Officer, in which he assists the Chairman and Chief Executive Officer in the daily management of the Company, Mr. Laurent Honoret has been entrusted, under this employment contract, with a global mission for the entire Group (the Company and its subsidiaries) consisting of the development of the global commercial strategy. As Director of Strategy and Business Development, he supports the Group in the reflection and development of its strategic axes, in particular by detecting and directing the Group towards opportunities for growth in its activity, including internationally. The maintenance of an employment contract for the benefit of Mr. Honoret is also due to the Company's desire to maintain his retirement rights, taking into account his seniority in the Group and the services rendered to it.

The conclusion of This employment contract constitutes a regulated agreement that was authorized by the Board of Directors on April 27, 2020, and took effect on May 2, 2020 (refer to section 18.1).

In any event, the total amount of Mr. Laurent Honoret's compensation is €150 000 gross, broken down as follows:

- For his corporate office: fixed compensation of €66 000 gross per year, payable monthly (the Board of Directors of April 27, 2020, which authorized the conclusion of the employment contract, also voted for a decrease in Mr. Honoret's compensation for his corporate office);
- For his employment contract: €84 000 gross per year, payable monthly
- Variable compensation of up to 25% of his annual gross fixed compensation, based on defined performance objectives.

With the exception of the compensation mentioned above, no exceptional compensation is provided for corporate officers.

Other compensation and benefits

The Deputy Chief Executive Officer does not benefit, in the event of departure, from provisions granting him specific compensation on this occasion.

The Deputy Chief Executive Officer does not receive any supplementary retirement benefits.

With the exception of the compensation mentioned above, no exceptional compensation is provided for corporate officers.

14.1.3.2 Compensation of the Group's Corporate Officers

The policy for Compensation and benefits of any kind granted to the Company's and the Group's Corporate Officers complies with Recommendation No. 13 of the Middlednext Code. Indeed, the principles for determining Compensation meet the criteria of completeness, balance, benchmarking, consistency, readability, measurement, and transparency.

No Corporate officer of the Group receives deferred Compensation, specific Compensation, or provisions derogating from the rules of free share plans or stock option plans in the event of departure, or retirement commitments, referred to in Recommendations No. 16, 17, and 18 of the Middlednext Code.

Grant of Options and Free Shares and Other Securities

Stock Options:

The Company does not plan, at this stage, to implement a Stock option grant policy, as referred to in Recommendation No. 18 of the Middlednext Code, for the benefit of corporate officers.

Free Shares (AGA):

The Company's General Meeting, on July 26, 2024, authorized the Board of Directors to proceed, in one or more installments, with Free grants of existing Shares or to issue Shares of the Company, for the benefit of employees and corporate officers of the Company and companies related to it within the meaning of Article L. 225-197-2 of the French Commercial Code.

The Company reserves the right to distribute Free Shares to both its employees and its executive officers. The Board of Directors thus meets during the year to precisely determine the Free share award plans. With regard to executive officers, in accordance with Recommendation No. 21 of the Middlednext Code, these Free share awards will be made based on attendance requirements and performance conditions linked to the Group's results, and in particular the achievement of a target Current Operating Income rate.

14.2 AMOUNTS SET ASIDE BY THE COMPANY FOR THE PAYMENT OF PENSIONS, RETIREMENT AND OTHER BENEFITS FOR THE BENEFIT OF EXECUTIVE OFFICERS

There is no specific retirement plan for the benefit of executives and the Company has not set aside any amounts in this regard.

The executives of the Group's companies are beneficiaries of a directors' and officers' liability insurance policy, taken out by the Company. There is no commitment, for the benefit of the executive officers, corresponding to compensation elements, indemnities or benefits due or likely to be due by reason of the assumption, termination or change of duties or subsequent to them.

The Company has not set aside any amounts for the payment of pensions, retirement and other benefits for the benefit of the members of the Board of Directors.

15. FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

15.1 COMPANY MANAGEMENT

The composition and information relating to the general management and the board of directors of the Company are discussed in section 13 "Administrative and Management Bodies" of the registration document.

15.2 INFORMATION ON CONTRACTS BINDING DIRECTORS AND/OR OFFICERS AND THE COMPANY OR ONE OF ITS SUBSIDIARIES

To the Company's knowledge, there are no service contracts, as of the date of this registration document, binding the members of the board of directors or members of management to the Company or to any of its subsidiaries and/or providing for the granting of benefits to the members of the board of directors, the Chairman and Chief Executive Officer or a Deputy Chief Executive Officer.

Similarly, to the Company's knowledge, there are no service contracts, as of the date of this registration document, binding the members of the board of directors or members of management to the Company or to the Bigben Interactive group.

15.3 BOARD OF DIRECTORS, SPECIALIZED COMMITTEES AND CORPORATE GOVERNANCE

15.3.1 NACON Board of Directors

The composition and information relating to the board of Directors are developed in section 13 "Administrative and Management Bodies" of the registration document.

15.3.2 Board Committees

15.3.2.1 *Audit Committee*

For the accomplishment of its missions, the board of directors is assisted by an Audit committee.

Composition of the Audit Committee

In accordance with the provisions (i) of Article L. 823-19 of the French Commercial Code, which provides that "the Composition of this committee is determined, as the case may be, by the body responsible for administration or supervision. It may only include members of the body responsible for administration or supervision serving in the company, excluding those exercising management functions. At least one member of the committee must have specific expertise in financial, accounting, or statutory Audit matters and be independent with regard to specific criteria specified and made public by the body responsible for administration or supervision" and (ii) of Recommendation No. 6 of the Middlednext Code, the Audit committee is composed of two (2) members, including one (1) appointed from among the independent members of NACON's board of directors at its meeting of January 22, 2020. The members of the Audit committee must have specific expertise in financial and/or accounting matters.

Its members, Mr. Richard MAMEZ, independent director, and Mrs. Sylvie PANNETIER, were chosen by the board. Mrs. Sylvie PANNETIER, holding the salaried position of treasurer within the Company, is not considered an independent member of the Audit Committee.

The Audit committee met in November 2024 as part of the closing of the half-year accounts as of September 30, 2024, and in May 2025 as part of the closing of the annual accounts as of March 31, 2025. The Statutory Auditors attended the Audit committee meetings responsible for analyzing the half-year and annual results. The attendance rate of the directors who are members of the Audit Committee was 100%.

Responsibilities and Missions of the Audit Committee

The mission of the Audit committee is to monitor issues relating to the preparation and control of accounting and financial information in order to ensure the effectiveness of the risk monitoring and operational internal control system, and, where applicable, to make recommendations to guarantee its integrity. The Missions of the Audit Committee were defined in the Internal Regulations of January 22, 2020.

Without prejudice to the powers of the board, the Audit committee is notably responsible for the following Missions:

- It monitors the financial information preparation process and, where applicable, makes recommendations to ensure its integrity.
- It monitors the effectiveness of the internal control and risk management systems, as well as, where applicable, internal audit, with regard to the procedures relating to the preparation and processing of accounting and financial information, without prejudice to its independence.
- It issues a recommendation on the statutory auditors proposed for appointment by the general meeting or the body performing a similar function. This recommendation addressed to the administrative body or the supervisory body is prepared in accordance with regulations; it also issues a recommendation to this body when the renewal of the auditor's or auditors' term of office is considered under the conditions defined by the regulations.
- It monitors the performance of the statutory auditor's assignment; with regard to public interest entities, it takes into account the findings and conclusions of the High Council of Statutory Auditors following inspections carried out pursuant to regulations.
- It ensures that the Statutory auditor complies with the independence requirements defined by the regulations.
- It approves the provision of non-audit services in compliance with applicable regulations.
- It reports regularly to the administrative body on its assignments. It also reports on the results of the audit assignment, how this assignment contributed to the integrity of the financial information, and the role it played in this process. It informs the board of directors, without delay, of any difficulties encountered.

Presence of other non-members of the audit committee

The Chief Executive Officer abstains from participating in the audit committee meetings while the Group Chief Financial Officer represents the Company and participates in this capacity. After having given all useful information and details.

15.3.2.2 CSR Committee

The Board of Directors, at its meeting of May 30, 2022, decided to create a CSR Committee which will be invited to examine how Nacon takes into account sustainable development aspects in defining its strategy, the main environmental risks, challenges and opportunities, social policies and all information published by the Company and the Group on societal and environmental matters.

Composition of the CSR Committee

The CSR Committee is chaired by an independent director and may also be accompanied by qualified persons, as needed.

Consequently, the Board has constituted the CSR Committee with two (2) directors, Mrs. Florence Lagrange who, as an independent director, chairs the CSR Committee, and Mrs. Anne Janssen, also a director.

Mrs. Florence Lagrange completed the Executive Education training "Governance & Climate" at the Université Paris Dauphine-PSL in 2023, dedicated to members of the Board of Directors and company

executives.

During the meetings of the CSR Committee, the following topics are discussed:

- Nacon's main ESG risks and opportunities
- The Group's ESG commitments, strategy, and internal management
- Spreading a corporate culture that encourages everyone's development in an environment that promotes respect, diversity, inclusion, and collective well-being

The CSR committee meets at least twice a year, at the request of the chair. In fiscal year 2024/25, the attendance rate of the directors who are members of the CSR Committee was 100%.

Responsibilities and missions of the CSR committee

Without prejudice to the powers of the Board of Directors, the CSR Committee is notably responsible for the following missions:

- examine the Group's strategy, ambitions, policies, and commitments in terms of ESG (Ethics and Compliance, Human Rights, Occupational Health and Safety, Environment) and make recommendations in this regard;
- ensure the proper level of commitment of the Company and the Group in terms of extra-financial Compliance, Ethics, and social and environmental responsibility in relation to the expectations of the various stakeholders.

Presence of other non-members of the CSR Committee

Management is involved in the Committee's work and may participate in its meetings, as well as any other external expert or employee of the group, at the invitation of the Committee Chair.

15.4 CORPORATE GOVERNANCE STATEMENT

15.4.1 Corporate Governance Code

In order to comply with the provisions of Article L. 225-37-4 of the French Commercial Code, since the listing of NACON shares on the Euronext Paris market, the Company refers to the Corporate Governance Code for small and medium-sized companies published by Middlednext in September 2016 and validated as a reference Code by the French Financial Markets Authority (AMF) (available on the website www.middlednext.com under "News"), insofar as the principles it contains are compatible with the organization, size, resources, and shareholding structure of the Company.

The Middlednext Code contains points of vigilance that remind the board of directors of the questions it must ask itself to promote the proper functioning of Governance, as well as recommendations.

The table below presents NACON's position in relation to all the recommendations issued by the Middenext Code as of the registration date of the registration document:

Middenext Code Recommendations	Applied	Not Applied
The Power of "Oversight"		
R1: Ethics of Board Members	X	
R2: Conflicts of Interest	X	
R3: Board Composition – Presence of Independent Members	X	
R4: Information of Board Members	X	
R5: Training of Board Members		Partial
R6: Organization of board and committee meetings	X	
R7: Establishment of committees	X	
R8: Establishment of a CSR committee	X	
R9: Establishment of board internal regulations	X	
R10: Selection of each director	X	
R11: Term of office of board members	X	X (1)
R12: Director Compensation	X	
R13: Implementation of a board performance evaluation	X	
R14: Relations with "shareholders"	X	

- (1) R11: The board of directors considers that the statutory term of office is adapted to the specificities of NACON, within the limits set by law. The statutory term of office is six (6) years; given the appointment dates (newly created company), the renewal is not staggered.

The "executive" power		
R15 – Diversity and Equity Policy		project
R16: Definition and transparency of the compensation of corporate officers and directors	X	
R17: Management Succession Planning	X	X (2)
R18: Combination of Employment Contract and Corporate Office	X	
R19: Severance Pay	X	
R20: Supplemental Retirement Plans	X	
R21: Stock Options and Free Share Awards	X	
R22: Review of Key Risk Areas	X	

- (2) R17: see section 14.4.2.

15.4.2 Founder and CEO Succession

In accordance with Recommendation No. 17 of the Middlednext Code, which advises regular consideration by the Board of Directors regarding the Succession of the current CEO, the NACON Board of Directors, at its meeting on April 28, 2025, and after reviewing these elements, considered that the Succession of the Founder and CEO is not currently on the agenda given his willingness and ability to continue the development of the Company. The Board nevertheless remains attentive to the issue of management Succession.

15.5 INFORMATION ON INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

As of the date of the Registration Document, NACON has internal control procedures relating to financial and accounting information, summarized below.

15.5.1 Components of Internal Control

15.5.1.1 Control Environment

Given the size of the company, the role of management and key executives is paramount in the organization of internal Control. The key players involved in the internal Control system are as follows:

- The Chairman and Chief Executive Officer:

He defines and directs NACON's strategy. He is responsible for developing the procedures and resources implemented to ensure the operation and monitoring of internal control. He assumes internal control more specifically in his role as Chief Executive Officer with the Board of Directors and the assistance of the Statutory Auditors.

- The Board of Directors

Determining the orientations of NACON's activity and ensuring their implementation, it focuses in particular on examining the accounting and financial documents subject to financial communication as well as on understanding the risks related to the company's internal and external control.

Each director can, moreover, supplement their information on their own initiative, the Chairman and Chief Executive Officer being permanently available to the Board of Directors to provide explanations and significant information.

- The financial and accounting teams

They provide a dual mission of expertise and control, managing budget monitoring, the preparation of accounts, the achievement of objectives and the internal control strategy established by the Chairman and Chief Executive Officer, and the implementation of recommendations issued either by the Group Finance Department or by the Statutory Auditors.

15.5.1.2 Risk Assessment

In the course of its activities, the Group is exposed to a set of risks that could impact its performance and the achievement of its strategic and financial objectives.

In order to implement the means to manage its risks, the Group identified the risks upstream with the management teams and downstream with the operational and functional teams.

The nature of the main risk factors, as well as the means of prevention or action, are presented in Chapters 3 "Risk Factors" and 6 "Sustainability Report" of this registration document.

The main areas studied are:

- Risks related to the business,
- Market Risks and financial Risks,
- Legal, regulatory, and tax Risks,
- Extra-financial Risks (social and environmental),
- The risk of fraud.

At management's request, these risks, whose level of control is insufficient or could be improved, may be subject to analysis by the stakeholders of the control system. The internal control procedures are then designed or revised for better efficiency in collaboration with the operational teams.

The controls in place constitute an internal operating framework for the company and are constantly evolving in order to eventually become true risk management tools, usable at all levels of the organization.

15.5.1.3 **Control Activities**

Key Internal Control Procedures

In addition to the risk management system, NACON implements numerous Control processes at all levels of the company.

The organization of support functions allows for a uniform dissemination of the General Management's main guidelines and objectives:

- The Group Management Control department: monitors the company's performance through operational monitoring centered around a monthly "Flash" report from all Group subsidiaries. It also prepares deliverables for the Executive Committee meetings (Eurometing group) bringing together the Group and subsidiary Executive Management and the Group's operational and financial departments, where the various reporting indicators are examined, the analysis of variances between actual accounts and initial forecasts, and allowing for the refinement of quarterly, half-yearly, annual, and multi-year forecasts based on actual results and market outlooks reported by local and operational teams. The Group Management Control monitors the entire financial reporting cycle and constantly challenges the subsidiaries on their performance, their results, and their activity.
- The Group Consolidation department: prepares the consolidated Group accounts and communicates, if necessary, the accounting procedures applicable within the Group. It ensures compliance with current standards and regulations in order to provide a true and fair view of the Group's activity and situation.
- The Group Treasury Department: coordinates the cash management of French and foreign subsidiaries, notably by supervising cash flow forecasts. It ensures the adequacy of exchange rate, liquidity risk management policies, and also manages off-balance sheet commitments related to commercial activities (letters of credit, guarantees, etc.). It centralizes and verifies the application of authorization thresholds allocated to a limited number of employees and helps implement tools ensuring effective control (dual signature procedure, secure payment methods, regularly updated authorization and signature systems, IT access controls, etc.). It should be noted that NACON has been using EBICS TS treasury software for several years, which allows for secure electronic payment transfers without the use of fax.
- The Group Finance Department
- In the context of various financial transactions (issuance of securities giving access to capital, potential acquisitions, "management incentives", etc.), implements the financial component of the General Management's decision in compliance with regulations.
- In tax matters, assisted by external advisors, it assists and advises the Group's companies, both French and foreign, in analyzing the tax aspects of their projects. In collaboration with the various internal departments, it ensures the Group's tax security by organizing the prevention, identification, and control of tax risks.
- The Group Legal Department: assisted by their lawyers and external advisors, specialists in corporate law, contract law, litigation, and intellectual property, assists and advises the group's entities on legal matters (acquisitions, contracts, leases, stock market regulations, corporate governance, etc.) and coordinates joint studies or studies of interest to the Group.

- The Information Systems Departments (ISDs): participate in the selection of IT tools, ensure their consistency, and supervise their development, both technically and functionally. The ISDs regularly monitor the progress of IT projects, ensuring their adequacy with respect to needs, existing systems, budgets, etc. The IT security teams are responsible for ensuring and organizing the protection of their entities' activities, including, but not limited to, the security of applications, information systems, premises, and human and material resources.

Information Systems

With a constant concern to improve its information system and guarantee the integrity of accounting and financial data, the company invests in the implementation and maintenance of IT tools and procedures that meet the needs and constraints at both the local and Group level.

IT data and processing security is given special attention. IT teams constantly strive to improve the levels of control that guarantee:

- availability of services and systems,
- availability, confidentiality, integrity, and traceability of data,
- protection of connected services against unauthorized access,
- network monitoring against internal and external threats,
- security and restoration of data.

15.5.1.4 Information and Communication

The Group is aware that information is necessary at all levels of the organization in order to ensure effective internal control and achieve the organization's objectives. Whether internal or external, financial, operational, or related to compliance with legal and regulatory obligations; all relevant, reliable, and appropriate information is identified, collected, and disseminated in a suitable format and within a reasonable timeframe.

Accounting and Financial Information Validation Procedures

Accounting and Financial Information

NACON's Accounting and Financial information is prepared by the Group Finance Department and the Group Consolidation department under the supervision of the Chairman and Chief Executive Officer, with final validation being the responsibility of the Board of Directors.

- Accounting Standards

The group's Accounting Standards comply with IFRS, issued by the IASB and as adopted by the European Union.

- Company Accounts

The Accounts of each subsidiary are prepared, under the responsibility of their manager, by the local accounting departments, which ensure compliance with the tax and regulatory constraints of their respective countries.

- Consolidation

The reporting of quarterly accounting information is carried out according to a schedule defined by the Group Financial Department and according to the Group's IFRS accounting principles in central consolidation software under the responsibility of the consolidation department. This software allows for the reliable and rapid reporting of data and aims to secure the consolidated Accounts.

The company is providing itself with the means to reduce and make more reliable the consolidated Financial statement production process. The consolidation department thus uses:

- Data entry templates, periodically updated, allowing subsidiaries to optimize the understanding and effectiveness of the tools, as well as to guarantee the consistency of published accounting and Financial data,
 - a mapping table between the statutory accounts of its subsidiaries and the consolidated accounts,
 - and maintains constant monitoring to track and anticipate changes in the regulatory environment applicable to the Group's companies.
- The Statutory Auditors

The Statutory Auditors of NACON are conducting a limited review of the accounts.

Outside of dedicated audit periods, preliminary studies of specific accounting issues allow for anticipating closing procedures and thereby reducing the timeframe for preparing consolidated financial statements, while process reviews allow Auditors to ensure the reliability of existing processes and base their audit techniques on identified strong controls.

At the international level, the audit of the accounts in the subsidiaries is carried out by local Auditors performing all the due diligence required in the respective countries in terms of auditing and under the direction of the Group's Auditors. This organization contributes to the harmonization of audit procedures.

As the party responsible for preparing the accounts and implementing the accounting and financial internal control systems, general management interacts with the Auditors.

The Auditors participate in all audit committees. They report on their work on the procedures, as well as their conclusions on the financial statements to the audit committee, to which they communicate at this time the significant points noted during their control work.

External Financial Information Validation and Communication Process

The Group's Finance Department disseminates to shareholders, Financial analysts, investors, etc., the Financial information necessary for a good understanding of the Group's strategy.

All Financial and strategic communications are reviewed and validated by General Management.

Financial information is disseminated in strict compliance with market operating rules and the principle of equal treatment of shareholders.

Note that the Group maintains a list of insiders who themselves are subject to periodic awareness-raising regarding their duties of confidentiality and compliance with "closed periods" for transactions on NACON shares.

Other external communication

Senior Management is available to any external stakeholder such as: suppliers, clients, shareholders, and financial analysts to provide clarification or answer questions relating to the operation of the group's internal control system.

Marketing or financial press releases are also sent to anyone (financial community) who has expressed their wish to follow the group.

16. EMPLOYEES

The Company considers its teams to be a major asset and that in a particularly competitive market where the expertise developed in France is unanimously recognized, its ability to retain its employees is an important element of its future success.

16.1 NUMBER OF EMPLOYEES AND DISTRIBUTION BY COMPANY

By legal entity	31/03/2025	31/03/2024	31/03/2023
Nacon SA	184	176	150
Games. fr	6	6	5
Bigben Benelux	14	16	19
Nacon HK	17	14	13
Bigben Interactive Gmb H	16	16	18
Nacon Gaming Espana SL	14	16	14
Bigben Interactive Italy	11	12	12
Cyanide	139	139	134
Cyanide Canada	62	59	64
Kylotonn	163	169	156
Eko Software	41	43	46
Spiders	94	94	83
Race Ward	69	63	54
Nacon Gaming Inc.	6	3	4
Nacon Pty Ltd.	3	3	3
Neopica Srl.	22	21	23
Big Ant Studios Pty Ltd	130	129	81
Passtech Games SAS	24	22	16
Crea'ture Studios Inc	20	18	8
Ishtar Games SAS	21	30	35
Midgar SAS	34	32	24
Daedalic Gmb H	31	32	72
Entracte SAS	2		
Total	1 123	1 113	1 034

The workforce stood at 1 123 people as of March 31, 2025.

16.2 SHAREHOLDINGS AND STOCK OPTIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The members of the Board of Directors and the Executive Management of NACON do not hold any shares or stock options in NACON.

During the 2024/25 fiscal year, shares were granted free of charge to corporate officers and senior management. These are detailed in section 14.1.

16.3 EMPLOYEE PARTICIPATION IN THE COMPANY'S CAPITAL

16.3.1 Employee Share Ownership

The Company has implemented an Employee profit-sharing plan to allow them to participate in the Company's results and its stock market prospects.

Potential Capital in the Hands of Employees

The Board of Directors, at its meeting of September 20, 2024, awarded 3 203 165 free shares to salaried Employees and corporate officers of the Group's entities. Final acquisition after three years is linked to a continuous presence condition and, in certain cases, to a performance condition tied to achieving a predetermined level of operating income.

Employee participation, as defined in Article 225-102 of the French Commercial Code, remains less than 3% of the Company's share capital; therefore, the General Meeting does not currently have to appoint one or more Directors nominated upon the proposal of employee shareholders.

There is no plan to introduce into the Company's bylaws the possibility of electing one or more Directors by the Company's staff and/or its subsidiaries.

"Grant of Free Shares" Resolution

The Grant of Free Shares allows for the development of employee share ownership by involving all employees who wish to participate in NACON's stock market prospects.

The General Meeting will therefore be asked again to delegate to the Board of Directors the power, within a period of 18 months, to decide on a Grant of Free Shares to employees of the Company and its affiliated companies.

17. PRINCIPAL SHAREHOLDERS

17.1 DISTRIBUTION OF CAPITAL AND VOTING RIGHTS

As of the date of this universal registration document, the Company's share capital amounts to €108 518 193 divided into 108 518 193 shares with a par value of €1,57.06% of which are held by Bigben Interactive.

Capital and voting rights as of March 31, 2025:

Shareholders	Category	% of Capital	% of Voting Rights(1)
Bigben Interactive SA		57,21%	66,51%
Share Loan to BNP Arbitrage (2)		-	2,20%
Bpifrance Participations (3)	Institutional Investor	3,16%	3,23%
CDC Croissance (3)	Institutional Investor	0,37%	0,25%
Public		39,19%	27,82%
Liquidity Agreement		0,07%	-
Total		100.00%	100.00%

(1) Gross voting rights

(2) Of which 3 555 937 shares have been lent to BNP Paribas for hedging purposes in the context of the bond issued by Bigben Interactive

(3) It is specified that Bpifrance Participations SA is controlled by Bpifrance SA (formerly Bpifrance Financement), itself jointly controlled at 49.2% by the CDC and at 49.2% by the EPIC Bpifrance.

Capital and voting rights as of March 31, 2024:

Shareholders	Category	% of capital	% of Voting Rights(1)
Bigben Interactive SA		60.23%	70.49%
Share Loan to BNP Arbitrage (2)			2.54%
Bpifrance Participations (3)	Institutional Investor	2.07%	2.60%
CDC Croissance (3)	Institutional Investor	2.85%	1.79%
Public		34.75%	22.59%
Liquidity Agreement		0.10%	-
Total		100.00%	100.00%

(1) gross voting rights

(2) of which 3 555 937 shares have been lent to BNP Paribas for hedging purposes in the context of the bond issue by Bigben Interactive.

(3) It is specified that Bpifrance Participations SA is controlled by Bpifrance SA (formerly Bpifrance Financement), itself jointly controlled at 49.2% by CDC and at 49.2% by the EPIC Bpifrance. CNP Assurances is 78.94% owned by La Banque Postale, itself 100% owned by La Poste, which in turn is 66% owned by CDC.

17.2 VOTING RIGHTS OF THE MAIN SHAREHOLDERS

As of the date of this universal registration document, Bigben Interactive holds 57,06 % du capital et 66,39 % des droits de vote de la Société.

Refer to paragraph 20.2.2.1 regarding the applicable provisions specific to double voting rights.

17.3 CONTROL OF THE COMPANY

As of March 31, 2025, NACON is 57.21% owned by Bigben Interactive.

Bigben Interactive SA is itself held, as of March 31, 2025, by the Bolloré Group at 21.72% of the share capital and 18.31% of the gross voting rights, notably through the company Nord Sumatra.

The Chief Executive Officer of the Company, Mr. Alain Falc, holds 14.06% of the share capital and 23.71% of the gross voting rights of Bigben Interactive as of March 31, 2025 (directly and indirectly).

To the Company's knowledge, no other shareholder holds, alone or in concert, more than 5% of the share capital or voting rights of Bigben Interactive. Also, as of the date of this universal registration document, no shareholder holds control of Bigben Interactive within the meaning of the provisions of Article L.233-3 of the French Commercial Code, and therefore indirectly of the Company.

Therefore, the Company believes there is no risk of control being indirectly and improperly exercised by any of Bigben Interactive's shareholders. It should be noted that the current composition of the board of directors, comprising two independent directors, two directors representing the shareholder holding, at this date, the largest number of Bigben Interactive shares (Nord Sumatra, Bolloré Group), and three senior executives of the Bigben Interactive group, as well as Mr. Alain FALC, appears balanced in order to avoid any situation of improper control.

Finally, it is specified that Messrs. Alain Falc and Laurent Honoret, respectively Chairman and Chief Executive Officer and Deputy Chief Executive Officer of Bigben Interactive, had decided, subject to the condition precedent of the first listing of the Company's shares on the Euronext Paris regulated market, which took place on March 4, 2020, to resign from their positions as Chief Executive Officer and Deputy Chief Executive Officer of Bigben Interactive.

Consequently, today, Bigben Interactive's and NACON's operational management have no common directors, which also contributes to reducing the risk of abusive control by Bigben Interactive over NACON.

17.4 AGREEMENT THAT COULD RESULT IN A CHANGE OF CONTROL

As of the date of this universal registration document, there is no agreement whose implementation could result in a change of control of the Company.

At the Bigben Interactive company level, there are no agreements whose implementation could, at a later date, lead to a change of control of the Bigben Interactive company, and thus indirectly of the Company. Note that Messrs. Vincent and Sébastien Bolloré hold their shares jointly with Nord Sumatra (Bolloré Group), and Mr. Alain Falc holds his stake in Bigben Interactive jointly with AF Invest.

Nevertheless, the historically very stable shareholding at the parent company Bigben Interactive, as well as the fact that Alain Falc also holds an operational corporate officer position within the Group, suggests confidence in the management and strategy adopted by the Group as long as they prove to be prudent, justifiable, adapted to the specific opportunities and conditions of the market, and profitable.

17.5 STATUS OF PLEDGES

As part of an issue of bonds exchangeable for existing ordinary shares of the Company maturing in 2026 (the "Bonds"), the parent company Bigben Interactive S. A. committed to ensuring that the

Bondholders benefit from a pledge of securities on which existing shares of the Company (the "Pledged Shares") would be registered, representing at all times 200% of the number of shares underlying the Bonds.

On April 9, 2021, Bigben Interactive SA entered into a securities pledge agreement with BNP Paribas Securities Services (as paying agent and centralizing agent), the group of Bondholders represented by Aether Financial Services, and Aether Financial Services as representative of the group of Bondholders.

The pledge declaration relating to the Securities account opened in the books of BNP Paribas Securities Services (as holder of the pledged Securities account), including the associated cash account opened in the books of BNP Paribas S. A. (as holder of the pledged cash account), as well as the certificate of creation of the Securities account pledge and the certificate of creation of the associated cash account pledge were signed on April 9, 2021.

On April 9, 2021, Bigben Interactive SA transferred 18 187 500 shares of the Company (the "Shares"), representing 21.4% of NACON's capital, to the pledged account representing at least 200% of the number of shares underlying the Bonds on that date, in accordance with the terms and conditions (the "Terms"). In this context, Bigben Interactive committed to maintaining in the pledged Securities account, until full repayment of all the Bonds, a number of Shares at least equal to 200% of the number of shares underlying the Bonds (the "Coverage Ratio"), it being specified that in the event of exercise by Bigben Interactive SA of its option to deliver Shares and/or a cash amount (Share Cash Combination Election or Cash Election, as applicable, as defined in the Terms), the number of Shares, if any, in excess of the Coverage Ratio, taking into account the number of Bonds outstanding, will be returned to Bigben Interactive SA on the instructions of the principal centralizing agent within 5 business days after the end of the calendar month, in a proportion determined by the calculation agent.

The number of Pledged Shares may be subject to regular adjustments until the maturity of the Bonds, depending in particular on the number of Bonds outstanding, the exercise by the holders of their exchange right (and the exercise by Bigben Interactive SA of its right to deliver Shares and/or Cash), or adjustments to the exchange price in accordance with the Terms of the Bonds.

It is also recalled that Bigben Interactive SA's failure to comply with the 200% coverage ratio mentioned above or the invalidity of the pledge granted would constitute an event of default in accordance with, and under the conditions of, the Terms.

Refer also to paragraph 20.1.6 of this universal registration document for the description of the obligations corresponding to this pledge of securities.

18. RELATED PARTY TRANSACTIONS

18.1 INTRA-GROUP TRANSACTIONS OR WITH RELATED PARTIES

The Company has entered into intra-group agreements and with related parties, including:

- agreements with its own subsidiaries (NACON intra-group);
- agreements with Bigben Interactive (parent company).

Subsidiaries of the Company have also entered into agreements with subsidiaries of Bigben Interactive.

All of these agreements are described in section 7.3.

Employment Agreement with the Deputy Chief Executive Officer

Persons Concerned

The Deputy Chief Executive Officer of the Company, Mr. Laurent HONORET.

Nature and Purpose

An employment agreement has been signed for the benefit of Mr. Laurent HONORET in his capacity as Director of Strategy and Business Development.

For the performance of his duties, Mr. Laurent HONORET receives a gross annual remuneration of 84 000 euros payable monthly. Mr. Laurent HONORET's remuneration in his capacity as Deputy Chief Executive Officer has been reduced to 66 000 euros gross annually.

Terms and Conditions

The conclusion of this employment agreement was authorized by the Board of Directors on April 27, 2020. The employment agreement was signed on May 2, 2020 with immediate effect.

Reason justifying the benefit of the agreement for the Company

This employment contract of Mr. Laurent HONORET aims to allow him to supervise the commercial strategy of the Nacon group, and in particular define the strategy of the Company and its subsidiaries in order to contribute to the economic development of the group.

18.2 STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS

General Meeting for the approval of the financial statements for the fiscal year ended March 31, 2025

To the General Meeting of NACON,

In our capacity as statutory auditors of your company, we present our report on regulated agreements.

It is our responsibility to communicate to you, based on the information provided to us, the characteristics, the essential terms, and the reasons justifying the benefit for the company of the agreements of which we have been informed or that we may have discovered during our audit, without having to express an opinion on their usefulness and merits or to search for the existence of other agreements. It is your responsibility, according to the terms of Article R. 225-31 of the French Commercial Code, to assess the benefit attached to the conclusion of these agreements for the purpose of their approval.

Furthermore, it is our responsibility, if applicable, to communicate to you the information provided for in Article R. 225-31 of the French Commercial Code relating to the execution, during the past fiscal year, of agreements already approved by the general meeting.

We have implemented the procedures that we deemed necessary in light of the professional doctrine of the Compagnie nationale des commissaires aux comptes relating to this engagement. These procedures consisted of verifying the consistency of the information provided to us with the underlying documents from which it is derived.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

Authorized agreements entered into during the past fiscal year

We inform you that we have not been notified of any Authorized agreements entered into during the past fiscal year to be submitted for approval by the general meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements approved in prior fiscal years whose execution continued during the past fiscal year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the execution of the following agreement, already approved by the general meeting in prior fiscal years, continued during the past fiscal year.

Employment contract entered into with the Deputy Chief Executive Officer

- Person concerned:

The Deputy Chief Executive Officer of NACON, Mr. Laurent HONORET.

- Nature and purpose

An employment contract has been signed for the benefit of Mr. Laurent HONORET in his capacity as Strategy and Business Development Director for an indefinite period.

For the performance of his duties, Mr. Laurent HONORET will receive a fixed annual gross salary of 84 000 euros payable monthly. In parallel, Mr. Laurent HONORET's remuneration in his capacity as Deputy Chief Executive Officer will be 66 000 euros gross annually.

- Terms and conditions

The conclusion of this employment contract was authorized by the Board of Directors on April 27, 2020. The employment contract was signed on May 2, 2020 with immediate effect.

For the fiscal year ended March 31, 2025, your company paid gross compensation of €193 thousand under this agreement.

Statutory Auditors

Paris La Défense, June 27, 2025
KPMG SA

Roubaix, June 27, 2025
Fiduciaire Métropole Audit

Stephanie ORTEGA
Partner

François DELBECQ
Partner

19. FINANCIAL INFORMATION CONCERNING THE ASSETS, FINANCIAL POSITION AND RESULTS OF THE ISSUER

NACON was created on July 18, 2019, to spin off the video game ("Gaming") business of the Bigben Interactive group.

This spin-off resulted in a partial asset contribution from Bigben Interactive SA to NACON on October 31, 2019, retroactive to October 1, 2019. This contribution covered the autonomous Gaming business line of Bigben Interactive SA, composed notably of, (i) its internally conducted Gaming business, (ii) all of its subsidiaries dedicated to the Gaming business and composed of both long-standing operating subsidiaries and those created for the purposes of this transaction, and (iii) the shares of the development studios held by Bigben Interactive SA.

19.1 COMPANY ACCOUNTS AS OF MARCH 31, 2025

19.1.1 Balance Sheet as of March 31, 2025

in thousands of euros	Notes	Gross Values 03/31/25	Depr. & Prov. 03/31/25	Net Values 03/31/25	Net Values 03/31/24
ASSETS					
Non-current assets					
Intangible assets	1				
Licenses and patents		6 447	1 863	4 584	3 995
Property, plant and equipment	2				
Land		1		1	1
Buildings		5	5	0	0
Other property, plant and equipment		1240	807	433	332
Assets under construction		0		0	352
Non-current Assets					
Equity investments	3	109 503		109 503	112 324
Other non-current financial assets		1		1	1
Other non-current assets	4	2 437	1	2 436	2 256
TOTAL NON-CURRENT ASSETS		119 634	2 676	116 958	119 261
Current assets					
Inventories and work in progress	5	22 998	6 147	16 851	18 608
Advances and prepayments		239		239	62
Receivables					
Customers and related accounts	6	23 043	734	22 309	24 882
Other receivables	7	270 156		270 156	227 697
Marketable securities					
Cash and cash equivalents		18 498		18 498	24 812
TOTAL CURRENT ASSETS		334 934	6 881	328 053	296 061
Prepaid expenses	9	2 539	0	2 539	2 838
Foreign exchange differences Asset		48	0	48	69
TOTAL ASSETS		457 155	9 557	447 598	418 229

in thousands of euros	Notes	Values as of March 31, 2025	Values as of March 31, 2024
LIABILITIES			
Equity	10		
Share capital		108 236	87 852
Premiums		84 639	82 910
Legal Reserve		10 000	10 000
Unavailable Reserves		6 880	4 523
Other Reserves		26 598	24 500
Net Income for the Year		-1 754	5 282
Regulated Provisions		-	-
TOTAL EQUITY	11	234 599	215 067
Provisions for risks and charges	12	318	393
Liabilities			
Loans and borrowings from credit institutions	13	121 206	114 319
Other Loans and financial liabilities		4 496	-
Trade payables and related accounts	14	42 406	42 218
Tax and Social Security Liabilities	14	8 407	2 072
Liabilities on Fixed Assets	15	10 698	16 681
Other Liabilities	15	25 421	27 377
Deferred Income		0	20
TOTAL LIABILITIES		212 951	202 687
Foreign Exchange Loss		47	82
TOTAL LIABILITIES AND EQUITY		447 598	418 229

19.1.2 Income Statement as of March 31, 2025

in thousands of euros	Notes	31/03/25	31/03/24
Product Sales		99 398	105 968
Service Sales		2 996	756
Net Revenue	19	102 394	106 724
Operating Grants			30
Fixed Asset Production		210	425
Reversals of Depreciation, Provisions, and Transfers of Expenses	20	12 389	16 478
Other operating income	20	636	403
Total operating income		115 629	124 060
Purchases of merchandise		75 431	70 238
Change in inventories of merchandise		5 323	8 388
Other purchases and external expenses		17 777	16 375
Taxes and similar payments		482	535
Salaries and wages		9 017	7 915
Social security contributions		3 715	3 259
Depreciation, amortization, and provisions for fixed assets	22	730	478
Provisions for current assets	22	6 450	12 158
Provisions for risks and charges	22	177	260
Other operating expenses		541	1642
Total Operating Expenses		119 643	121 248
Operating Income		-4 015	2 812
Investment Income		7 353	6 339
Income from Other Financial Assets		2 220	2106
Other Interest and Similar Income		31	123
Reversals of Financial Provisions		93	587
Foreign Exchange Gains		352	230
Total Financial Income		10 049	9 385
Financial Provision Charges		49	93
Interest and Financial Expenses		4 057	3585
Foreign Exchange Losses		450	1490
Total Financial Expenses		4 556	5168
Net Financial Income	23	5 493	4 217
Income FROM OPERATIONS BEFORE Income TAX		1 478	7 029
Exceptional Income from operating activities		0	69
Exceptional Income from capital transactions		0	2
Total Exceptional Income	24	0	71
Exceptional expenses from operating activities		0	0
Exceptional expenses from capital transactions		0	72
Total Exceptional Charges	24	0	72
Exceptional Result	24	0	-1
Patronage Tax Credit		0	0
Tax Consolidation	25	-3 232	-1 746
NET INCOME		-1 754	5 282

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025

This document constitutes the Notes to the Consolidated Financial Statements of NACON SA as of March 31, 2025.

They present total assets of €447 598 k and a deficit of €1 754 k.

The figures indicated in these notes are in thousands of euros, unless otherwise specified.

19.1.3 Key Events of the Fiscal Year

19.1.3.1 Studio Acquisitions

Nacon did not acquire any studios during the fiscal year.

19.1.3.2 Shareholdings

- **Capital Increase with Preferential Subscription Rights**

On July 3, 2024, the company offered a Capital Increase with Preferential Subscription Rights to the market at a price of €1.10 per share, for an amount of approximately €16.5 million with an extension clause of approximately €2.5 million. The total demand amounted to 18.89 million shares, representing a Subscription rate of 126% of the initial amount of the Capital Increase. The entire extension clause was therefore exercised and 17 241 306 New Shares were issued on July 25, 2024 as part of this Capital Increase.

Bigben Interactive subscribed for 9 007 180 New Shares for a total Subscription amount of €9 907 898, it being specified that this Subscription was paid in full by offsetting part of the receivable that Bigben Interactive holds on the Company.

- **Capital Increase Following the Definitive Acquisition of Bonus Shares**

827 101 Bonus Shares decided at the time of the acquisitions of certain development studios and allocated during previous financial years were acquired by the beneficiaries.

Consequently, a total of 827 101 new Shares were issued by capitalization of reserves.

- **Capital Increase Following the Payment of the 4th and Final Earn-Out to the Sellers of Big Ant Holding Pty Ltd**

A 4th and Final Earn-out Payment was made to the Sellers of Big Ant Studios Pty Ltd on September 20, 2024. In accordance with the acquisition agreement, 50% of this Earn-out Payment was paid in NACON SA shares through a Capital Increase of €2 316 K.

A Capital Increase, with cancellation of preferential subscription rights, of 2 315 969 shares was thus carried out on September 20, 2024, with a value of €1.002 corresponding to the average closing price of the Nacon share on the Euronext Paris market during the last 20 trading sessions preceding the transaction.

- **2024 Free Share Award**

The Board of Directors, at its meeting on September 20, 2024, awarded 3 203 165 Free shares to employee members of staff and corporate officers of the Group's entities. The conditional acquisition will be final after 3 years.

The final acquisition of the shares is linked to a continued presence condition as well as, in certain cases, a performance condition linked to achieving a predetermined level of operating income.

Based on the quantity of free shares definitively acquired, new shares will be issued by capitalization of reserves, a

special unavailable reserve equal to the total nominal amount of the 3 203 165 shares awarded, i.e., €3 203 165, having been established at the time of the award.

- **Threshold Crossing**

No Crossing of the legal Threshold occurred during the reference period from April 1, 2024, to March 31, 2025.

The shareholding of the Company as of March 31, 2025 is distributed as follows:

Shareholders	Category	% of capital	Voting rights percentage(1)
Bigben Interactive SA		57,21%	66,51%
Share Loan to BNP Arbitrage (2)		-	2,20%
Bpifrance Participations (3)	Institutional Investor	3,16%	3,23%
CDC Croissance (3)	Institutional Investor	0,37%	0,25%
Public		39,19%	27,82%
Liquidity Agreement		0,07%	-
Total		100.00%	100.00%

(1) gross voting rights

(2) of which 3 555 937 shares have been lent to BNP Paribas for hedging purposes in the context of the bond issue by Bigben Interactive

(3) It is specified that Bpifrance Participations is controlled by Bpifrance (formerly Bpifrance Financement), itself jointly controlled at 49.2% by the CDC and at 49.2% by the EPIC Bpifrance. This participation also includes that of CNP Assurances. Bpifrance Investissement is a member of the Company's Board of Directors.

19.1.3.3 Other events

- **Change in debt**

In order to continue financing the development of the games business and its external growth strategy, Nacon SA secured €46.5 M in new medium-term loans during the 2024/2025 fiscal year.

These new loans have a maturity of 4 to 5 years, with a grace period for some of them. Five of these new loans have a variable rate, for a total borrowed amount of €32 M.

No covenants are to be respected for These new loans.

NACON repaid its medium-term maturities in accordance with its bank amortization schedules.

19.1.3.4 Post-Closing Events

No Post-Closing Events.

19.1.4 Accounting Principles and Methods

Application of ANC Regulation No. 2022-06 and its subsequent regulations.

The general accounting principles have been applied in accordance with the principle of prudence and in compliance with the general rules for the preparation and presentation of annual accounts: business continuity, consistency of methods, and matching principle.

The basic method used for the valuation of items recorded in accounting is the historical cost method.

For the preparation of the financial statements, the Company's management may be required to make estimates and

use assumptions that affect the value of assets and liabilities, expenses and income, as well as the information provided in the notes, particularly with regard to financial fixed assets and other receivables (Notes to the Balance Sheet – Other Receivables).

Determined on the basis of information and estimates known at the date of the financial statements, these estimates and assumptions may, where applicable, prove to be materially different from reality. These assumptions relate in particular to the valuation of equity securities and related loans, employee benefit obligations, and provisions.

19.1.4.1 *Changes in Accounting Methods*

Effective date of ANC Regulation 2022-06 relating to the general chart of accounts (PCG) on January 1, 2025, aiming to modify extraordinary income, eliminate expense transfer accounts, modify the chart of accounts, and simplify financial statements.

19.1.4.2 *Change in Presentation Method*

The Presentation methods adopted in the annual accounts are identical to those used in the accounts closed on March 31, 2024.

19.1.5 Additional Notes

19.1.5.1 Notes to the Financial Statements

♦ Note 1 - Intangible Assets

The schedule of movements for the year is as follows:

in thousands of euros	March-24	Acquisitions	Disposals or Transfers	March 25
Software	1 193	1 137		2 330
Brands*	3 658			3 658
Patents	459			459
Total	5 310	1137	0	6 447

*Including the Plantronics and Greedfall brands

The schedule of amortization movements for the year is as follows:

in thousands of euros	March 15, 2024	Impairments	Reversals	March 15, 2025
Software	712	536		1248
Trademarks	228	-		228
Patents	375	12		387
Total	1 315	548	0	1 863

In the event of non-renewal of patent protection, the patent is amortized for the balance of its carrying amount.

⇒ Accounting Principle – Intangible Assets

Intangible Assets are recognized on the balance sheet at their acquisition cost.

These Assets are amortized according to the following amortization schedule:

Category	Amortization Method
Software	From 12 to 36 months
Patents	Straight-line, 10 years
Trademarks	Trademarks are no longer amortized since April 1, 2018

Trademarks are subject to impairment if there is an indication of impairment

The table of movements for the year is as follows:

in thousands of euros	March 15, 2024	Acquisitions	Transfers	Disposals	March 15, 2025
Land	1				1
Buildings	5				5
Fittings	150	114			264
Transportation Equipment	43				43
Furniture and Office Equipment	763	172		2	933
Property, Plant and Equipment in Progress	0				0
Total	962	285	0	2	1 246

The schedule of depreciation movements for the year is as follows:

in thousands of euros	March-24	Allowances	Transfers	Reversals	March-25
Buildings	5	0			5
Installation Fixtures	35	27			62
Transportation Equipment	32	9			41
Furniture and Office Equipment	556	148			704
Total Depreciation	628	184	0	0	812

⇒ **Accounting Policy – Property, Plant, and Equipment**

Property, Plant, and Equipment are recorded at their acquisition cost and are primarily depreciated using the straight-line method based on their useful lives, according to the following depreciation schedules

Category	Depreciation Method
Buildings	Straight-line, between 15 and 25 years
Leasehold Improvements	Linear, between 10 and 20 years
Installation layout	Linear, between 4 and 10 years
Equipment and tools	Linear, between 5 and 8 years
Transportation equipment	Linear, 4 years
Furniture, office equipment	Linear, between 3 and 10 years

♦ Note 3 - Equity Securities

Gross Value of Equity Securities

Companies	Gross Values 03/31/24	Increases	Decreases	Gross Values 03/31/25
Games. fr S. A. S.	2 849			2 849
Bigben Interactive Belgium	2 897			2 897
Bigben Interactive Gmb H	500			500
Kylotonn	2 787			2 787
Nacon US	458			458
Bigben Interactive Italy	100			100
Nacon HK	118			118
Cyanide	22 874			22 874
Eko Software	9 796			9 796
Lunar	719			719
Spiders	5 400			5 400
Neopica	2 500		200	2 300
Crea-Ture Studios	3 627			3 627
Passtech Games	2 718	5		2 723
Ishtar Games	5 649		579	5 070
Midgar Studio	11 248	11	231	11 027
Daedalic	38 082	1 000	3 000	36 082
Nacon Industrie	1			1
Nacon Tech	1			1
Entracte		174		174
Total Securities	112 324	1 190	4 011	109 503

No impairment of Securities was performed during the fiscal year.

During the 2024/2025 fiscal year, Nacon recorded increases and decreases:

- The variations in certain equity securities correspond to the re-estimation of the amounts of earn-out payments to be paid, following the revision of the probabilities of achieving the objectives.

Nacon noted an increase in DAEDALIC company securities following a €1 000 K cash capital increase.

Nacon acquired:

- 100% of ENTRACTE.

⇒ **Accounting Principle – Financial Fixed Assets**

Equity securities are recognized at their acquisition cost on the date they enter the company's Assets, including any additional consideration, if applicable.

At the end of the fiscal year, management performs an impairment test of:

- *equity securities*
- *any receivables related to these equity securities*
- *any other financial fixed assets relating to these equity investments (merger deficit, etc.).*

The amounts of earn-out payments to be paid are re-estimated following the revision of the probabilities of achieving the associated objectives, and decreases in certain equity securities are then recognized.

Provisions for impairment on these various items are recognized, if necessary, at the end of the fiscal year based on the value in use of the investments as assessed globally by management according to the Group's overall strategy, based on the Group's discounted projected cash flows.

♦ Note 4 – Other Financial Assets

In thousands of euros	March 31, 2025	March 31, 2024
Non-current Assets	1	1
Deposits and Guarantees	61	65
Cash Collateral - BPI France Loans	2 272	2 022
Liquidity Agreement - Cash	58	62
Treasury Shares	45	130
Total	2 437	2 280

Several cash collaterals were retained by the lender BPI France upon subscription of loans, for a total amount of €2 272 K. These loan agreements were entered into under normal market conditions.

A liquidity agreement was entered into during the 2019/20 fiscal year with LOUIS CAPITAL MARKETS UK LLP. This one-year agreement, renewable by tacit agreement, took effect on March 27, 2020. The signing of this liquidity agreement follows the decision of the French Financial Markets Authority (AMF) No. 2018-01 of July 2, 2018, applicable since January 1, 2019, establishing liquidity agreements on equity securities as an accepted market practice.

For the implementation of This agreement, the sum of €400 000 in cash was allocated to the liquidity account.

The transactions carried out on the market release, at the end of the fiscal year, cash and cash equivalents of €58 K. The liquidity contract includes 74 100 shares for a value of €45 K as of March 31, 2025.

⇒ Accounting Principle – Other Financial Assets

Other Financial Assets are composed of deposits paid on rents or loans. These deposits are recognized at their acquisition cost.

Provisions for impairment on These various items are possibly recognized at the end of the fiscal year based on the inventory value of These Assets or the risk of their recovery (for deposits and guarantees).

♦ Note 5 - Inventories and Work in Progress

in thousands of euros	March 31, 2025	March 31, 2024
Gross Value of Inventory	22 998	28 321
Depreciation	-6 147	-9 713
Net Value of Inventory	16 851	16 608

⇒ Accounting Policy – Inventory and Work in Progress

Inventory is composed of accessories and game boxes valued at weighted-average cost. The purchase price includes incidental costs.

Inventory items are depreciated as follows:

- *The "SAV" (After-Sales Service) stock is depreciated at 100%.*
- *At each closing, a review of the valuations of products in inventory is performed by comparing the last sale price (over the last twelve months) with the weighted-average cost. Where applicable, an impairment is recognized if the average sale price over the last 12 months is lower than the average weighted-average cost.*
- *Additional impairments may be recognized by Management, on a case-by-case basis by product line;*
- *Finally, and in addition to the two approaches above, an Additional impairment charge is recognized based on the age of the inventory.*

♦ Note 6 - Trade Receivables and Related Accounts

In thousands of euros	March 31, 2025	March 31, 2024
Customers and Related Accounts	22 597	27 312
Doubtful Accounts	446	446
Allowance for Doubtful Accounts	-734	-2875
Total Customers	22 309	24 883

The outstanding balance of receivables factored is €7 978 K as of March 31, 2025, compared to €988 K as of March 31, 2024.

All receivables have a maturity of less than one year.

⇒ **Accounting Principle – Receivables**

Receivables are recorded on the balance sheet at their nominal value.

An allowance is made for doubtful or disputed Receivables or those presenting a collection risk, after individual review of the files. The allowance rate for doubtful Receivables is 100% of the pre-tax amount, this item consisting mainly of clients in Liquidation or Receivership whose prospects for repayment are very low.

♦ **Note 7 - Other Receivables**

in thousands of euros	March 31, 2025	March 31, 2024
Supplier rebates and receivables	10	
Trade receivables		
Other receivables	51	34
Publisher Game Development Costs	203 598	182 611
Subsidiary current accounts	51 203	38 833
State, VAT, CIR/CIJV	15 294	6 219
Allowance for Impairment		
Subtotal Operating Receivables	270 156	227 697
Receivables from Disposals of Fixed Assets		
Other Receivables	270 156	227 697

"Publisher Game Development Costs" Item

It represents the expenses incurred by NACON S. A. , Publisher, for the Development of marketed games or games under Development with marketing prospects. The contracts signed with the studios generally stipulate the payment by the Publisher to the studio, during the Game's Development, of a minimum guarantee or fixed milestones based on sales forecasts. In the event that estimated sales levels are exceeded, additional royalties may be paid to the studio.

The advances paid by NACON S. A. during Game Development are recognized in the income statement based on the pace of Game sales.

At the close of each fiscal year, for each Game, projected revenue is estimated by Management. When these are lower than the Game Development costs borne by Nacon, an impairment charge is applied.

The "Publisher Game Development Costs" item is broken down as follows:

	Value March 31, 2025	Value March 31, 2024
Games under development	118 532	119 163
Marketed Games	85 066	63 448
Total	203 598	182 611

The "Intercompany current accounts" item

This item increased following the various cash advances granted to the subsidiaries Kylotonn and Nacon Tech, according to cash pooling agreements signed with each of them.

"Government, VAT, CIR/CIJV" item

Schedule of receivables

	Gross Amount	< 1 year	From 1 to 5 years	> 5 years
Other financial assets	2 437	58		2 379
Accounts Receivable	23 043	23 043		
Personnel and related Accounts	21	21		
Social security and other organizations	29	29		
State and other public bodies				
Value Added Tax	5 465	5 465		
Other Taxes and Duties	9 826	9 826		
Publisher Game Development Costs	203 598	118 532	85 066	
Miscellaneous Receivables	3	3		
Group and Associates	51 202	2 537	48 665	
Prepaid Expenses	2 539	2 539		
Total	298 163	162 053	133 731	2 379

♦ Note 8 - Marketable Securities

At the close of March 31, 2025, the accounts no longer show any Marketable Securities.

♦ Note 9 - Details of Prepaid Expenses

in thousands of euros	March 31, 2025	March 31, 2024
General and Merchandise Expenses	579	384
Lease	24	27
Expenses incurred by the publisher on games	1 915	2 407
Other Expenses	21	20
Total	2 539	2 838

The Expenses incurred by the publisher on games mainly include the costs of game trailers.

⇒ Accounting Principle – Prepaid Expenses

This involves allocating an expense or disbursement to the correct financial year under the Principle of accrual Accounting.

♦ Note 10 - Equity

• Summary table of changes in share capital and share premium:

Date	Nature of the Transaction	Number of shares		Capital Increase		Gross Proceeds from the Capital Increase	Par Value per Share	Share Capital after Transaction	Price per Share
		Number of Shares Issued	Cumulative Number of Shares Outstanding	Issued Share Capital	Share Premium				
18/07/2019	Incorporation (Cash Contribution)	10 000	10 000	10 000 €	-	10 000 €	1,00 €	10 000 €	1,00 €
01/10/2019	Partial Contribution of Assets	65 087 988	65 097 988	65 087 988 €	-	65 087 988 €	1,00 €	65 097 988 €	1,00 €
28/02/2020	Capital Increase (Public Offering)	18 181 819	83 279 807	18 181 819 €	81 818 185,50 €	100 000 004,50 €	1,00 €	83 279 807 €	5,50 €
26/03/2020	Capital Increase (Over-Allotment Option)	1 629 112	84 908 919	1 629 112 €	7 331 004 €	8 960 116 €	1,00 €	84 908 919 €	5,50 €
07/09/2021	Capital Increase Plan AGM 2020	1 045 283	85 954 202	1 045 283 €	-	1 045 283,00 €	1,00 €	85 954 202 €	€1.00
29/09/2021	Capital Increase - Big Ant	337 208	86 291 410	337 208 €	1 325 227,00 €	1 662 435,00 €	1,00 €	86 291 410 €	€1.00
31/05/2022	Capital Increase Plan AGM Aristocratic	30 522	86 321 932	30 522 €	-	30 522,00 €	1,00 €	86 321 932 €	€1.00
08/09/2022	Capital Increase AGA 2021 Plan	157 241	86 479 173	157 241 €	-	157 241,00 €	1,00 €	86 479 173 €	€1.00
15/09/2022	Capital Increase - Big Ant	400 234	86 879 407	400 234 €	1 544 102,77 €	1 944 336,77 €	1,00 €	86 879 407 €	€1.00
29/11/2022	Capital Increase Aristocratic AGA Plan	56 892	86 936 299	56 892 €	-	56 892,00 €	1,00 €	86 936 299 €	€1.00
07/09/2023	Capital Increase Aristocratic AGA Plans	175 157	87 111 456	175 157 €		175 157,00 €	1,00 €	87 111 456 €	€1.00
18/09/2023	Capital Increase - Big Ant	696 956	87 808 412	696 956 €	375 659,29 €	1 072 615,29 €	1,00 €	87 808 412 €	1,54 €
27/10/2023	Capital Increase Aristocratic AGA Plan	43 282	87 851 694	43 282 €		43 282,00 €	1,00 €	87 851 694 €	1,00 €
01/06/2024	Capital Increase - Big Ant	228 937	88 080 631	228 937 €		228 937,00 €	1,00 €	88 080 631 €	1,00 €
25/07/2024	Capital Increase BBI CC Compensation	9 007 180	97 087 811	9 007 180 €	900 718,00 €	9 907 898,00 €	1,00 €	97 087 811 €	1,00 €
29/07/2024	Capital Increase (Public Offering)	8 234 126	105 321 937	8 234 126 €	823 412,60 €	9 057 538,60 €	1,00 €	105 321 937 €	1,00 €
08/09/2024	Capital Increase - AGA Plans	170 770	105 492 707	170 770 €		170 770,00 €	1,00 €	105 492 707 €	1,00 €
18/09/2024	Capital Increase - AGA Plans	389 858	105 882 565	389 858 €		389 858,00 €	1,00 €	105 882 565 €	1,00 €
20/09/2024	Capital Increase - Big Ant	2 315 969	108 198 534	2 315 969 €	4 631,94 €	2 320 600,94 €	1,00 €	108 198 534 €	1,00 €
02/01/2025	Capital Increase - AGA Plans	37 536	108 236 070	37 536 €		37 536,00 €	1,00 €	108 236 070 €	1,00 €

• Share Capital

The Share Capital is composed of 108 236 070 shares with a nominal value of €1. Refer to point 2.1.2.

• Share Premium

In accordance with the conditions of Article 7.4 of the contribution agreement of October 1, 2019, the positive difference between the actual assets and the net assets estimated in the partial asset contribution agreement (APA) was recorded as a liability on NACON's balance sheet as a Share Premium for an amount of €515 712.35.

Tangible assets contributed: €65 603 700.35

Net assets estimated in the contribution agreement: €65 087 988.00

• Reserves and retained earnings

Following the allocation of the result as of March 31, 2024 and the various allocations of the Annual General Meeting, the "Other Reserves and retained earnings" amount to €26 598 379.97 as of March 31, 2025.

- Unavailable Special Reserve

An Unavailable Special Reserve - free shares has been established in the amount of €6 880 091.

♦ **Note 11 - Changes in equity**

Equity March 31, 2024	215 067 157,32 €
Capital Increase 2024/2025	20 384 376,00 €
Share Premium Increase 2023/2024	1 728 762,00 €
Unavailable Reserve AGM	-€827 100.46
Net Income for the Year 2024/2025	-€1 753 929.00
Shareholders' Equity March 31, 2025	234 599 265,86 €

♦ **Note 12 - Provisions for Risks and Charges**

in thousands of euros	March 31, 2024	Additions	Reversals	Provisions no longer required	March 31, 2025
Provision for foreign exchange loss	69	48	69		48
Foreign exchange risk Provision - Derivative instruments					0
Allowance for Intellectual Property Litigation					0
Allowance for Retirement Indemnity	93	25			119
Allowance for Defective Product Returns	231	151	231		151
Total	393	225	300	0	318

- Provision for Exchange Rate Risk

Given the evolution of the EUR/USD Exchange Rate, the Exchange differences present a latent loss of €48 K fully provisioned, the Provision of €69 K from last year having been reversed this year.

- Provision for Derivative Instrument Risk

The company is not engaged in Derivative products as of March 31, 2025.

⇒ **Accounting Principle – Management of Exchange Rate Risk**

Receivables in foreign currencies are valued at the Exchange Rate prevailing at the end of the fiscal year. Regarding Exchange Rate risk, most purchases, particularly purchases of accessories, are made in foreign currencies (mainly USD and GBP). As part of Exchange Rate risk management, the Company may subscribe to complex derivative financial instruments. (see below).

- Industrial Property Disputes

Several infringement proceedings are underway and involve courts in Germany and France. They notably concern patents, as well as products that are no longer marketed by NACON today.

For the French part, the courts have partially recognized NACON's claims by concluding that there was no patent infringement. NACON has decided to assert its rights before a higher court for the remainder of its unvalidated claims.

There are no other ongoing disputes.

⇒ **Accounting Principle – Provisions for Risks and Charges**

Retirement Benefit Obligation: Upon retirement, employees are entitled to an allowance provided for by the Collective Bargaining Agreement for Wholesale Trade. This obligation is calculated taking into account the voluntary retirement of employees at age 65 and a probability law of presence in the company at retirement age. Actuarial differences are recognized in the income statement.

Assumptions Used	March 15, 2025	March 15, 2024
Discount Rate	3,69%	3,33%
Turnover	12,46%	11,63%
Mortality Table	TF & TH 0.02	TF & TH 00.02
Salary Growth Rate		
Managers	6,32%	6,09%
Supervisors and Employees	6,32%	6,09%

Other provisions:

Provisions are assessed by Management to meet the company's current obligations (legal or implied), in accordance with French accounting principles. The assessment of litigation is carried out on the basis of claims received from third parties, revised where applicable according to the company's defense actions.

Derivative instruments: In the absence of demonstrated hedging, derivative instrument contracts are valued at each closing. A provision for risks is made in the event of a probable loss.

♦ **Note 13 - Borrowings and financial debts from credit institutions**

in thousands of euros	March 2025	-1 year	1 to 5 years	+5 years	March 2024
Borrowings from credit institutions	118 344	34 924	81 154	2 266	105 890
Current bank loans	2 641	2 641			8 084
Accrued Bank Interest	19	19			48
Factoring Financing	4 496	4 496			-
Accrued Interest Not Due on Loan	202	202			297
Total	125 702	42 282	81 154	2 266	114 319

The borrowings from credit institutions are all amortizable. See note 19.1.3.3.

♦ **Note 14 - Trade Payables**

All these debts are due within one year, the details are as follows:

In thousands of euros	March 31, 2025	March 31, 2024
Accounts payable	42 406	42 218
Social security contributions payable	2 009	1 774
Tax liabilities	6 398	298
Total	50 813	44 290

Tax liabilities notably include VAT self-liquidation liabilities amounting to €3 675 K and CIJV to be reimbursed for €2 385 K.

♦ **Note 15 - Other Miscellaneous Payables**

in thousands of euros	March 31, 2025	March 31, 2024
Customers, year-end rebates to be granted	801	1 404
Customer credit balances	0	123
Group current account	24 620	25 850
Payables on fixed assets	10 698	16 680
Total	36 119	44 057

Property, plant and equipment debts notably include debts related to earn-outs granted and subject to the achievement of objectives, during the acquisition of the studios Spiders SAS, Neopica, Passtech Games, Créa-Tures, Ishtar, Midgar and Daedalic.

♦ **Note 16 - Debt maturity schedule**

	Gross amount March 2025	-1 year	1 to 5 years	+ 5 years
Bank loans	118 344	34 924	81 154	2 266
Financing Factor	4 496	4 496		
Current Bank Loans	2 660	2 660		
Suppliers and Related Accounts	42 406	42 406		
Personnel and Related Accounts	919	919		
Social Security and Other Organizations	1 091	1 091		
Government and Other Public Bodies				
Corporate Income Tax				
Value Added Tax	3 772	3 772		
Other taxes	2 625	2 625		
Debt on fixed assets	10 698	1 948	8 750	
Other creditors	801	801		
Group and Associates	24 620	24 620		
Deferred income				
Total	212 432	120 262	89 904	2 266

♦ **Note 17 - Items relating to several items in the balance sheet and income statement**

Items	Related Companies	Investments
Non-current Assets		
Investments	109 503	
Receivables related to Investments	-	
Current Assets		
Trade receivables and related accounts	3 618	
Other receivables	51 202	
Liabilities		
Suppliers and related accounts	27 829	
Debt on financial fixed assets	0	
Other liabilities	25 190	
Net finance costs		
Financial income	2 220	
Dividends received from subsidiaries	7 363	
Financial Expenses	609	
Tax Integration		
CIR CIJV CIF Tax Credit	8 715	
Corporate Income Tax Prepayments		

The values indicated in this table correspond to gross values excluding any depreciation.

♦ **Note 18 - Details of Expenses Payable**

in thousands of euros	March 31, 2025	March 31, 2024
Accrued Interest with Banks	202	297
Suppliers, Unbilled Invoices	3 279	8 009
Social Security Contributions Payable	1 195	1 085
Directors' Fees	64	79
Payroll Taxes Payable	96	65
Tax Liabilities	306	263
Customers, Year-End Rebates to be Granted	801	1 404
Interest on Miscellaneous Debt	19	48
Total	5 962	11 250

19.1.5.2 Notes to the Income Statement

♦ **Note 19 - Breakdown of Revenue**

• Revenue Breakdown by Geographic Area

in thousands of euros	March 31, 2025	March 31, 2024
France	13 010	11 523
Export	89 384	95 201
Total	102 394	106 724

- Revenue Breakdown by Product Category

in thousands of euros	March 31, 2025	March 31, 2024
Accessories	21 495	27 045
Physical Games	7 015	12 358
Digital Games	70 401	67 151
Other	3 483	170
Total	102 394	106 724

Accounting Principle – Revenue

Revenue is recognized based on the consideration specified in a contract signed with a customer.

- *Sale of retail games and sale of accessories: Revenue generated by the sale of video game boxes and accessories is recognized on the date of delivery of the products to distributors, net of, where applicable, trade discounts and an estimate of price reductions that Nacon will be required to grant in the event of insufficient sales in distributors' retail spaces.*
- *Sale of digital games: Revenue is recognized from the date the content is made available to Platform Holders or platforms. Guaranteed amounts from the platforms are recognized as Revenue upon delivery of the game master, and additional amounts (royalties) that depend on future sales on consoles and platforms are recognized when these sales are made. At the end of the fiscal year, the company estimates the Revenue from royalties not yet invoiced based on sales made on each platform.*

- ♦ **Note 20 - Other operating income and reversals of provisions**

in thousands of euros	March 31, 2025	March 15, 2024
Reversal of operating provisions		
Inventory	9 713	12 343
Current assets	2445	352
Risks and charges	231	3 318
Subtotal	12 389	16 013
Other operating income		
Transfer of expenses		465
Other operating income	636	403
Subtotal	636	868
Total	13 025	16 881

- ♦ **Note 21 - Research & Development Expenses**

in thousands of euros	March 31, 2025	March 31, 2024
Patent, Trademark, and Design Deposits	342	525

Research & development expenses include all fees paid for feasibility studies and Patent, Trademark, and Design Deposits relating to products developed by the company and are expensed.

♦ **Note 22 - Depreciation and Operating Provisions**

in thousands of euros	March 31, 2025	March 31, 2024
Intangible Assets	547	329
Tangible Assets	183	149
Inventories	6 147	9 713
Other Current Assets	304	2 445
Risks and Expenses	177	260
Total	7 358	12 896

♦ **Note 23 - Financial Result**

in thousands of euros	March 31, 2025	March 31, 2024
Dividends received from subsidiaries	7 353	6 339
Foreign exchange gains/losses	(98)	(1 260)
Interest on loans paid to subsidiaries	(609)	(866)
Interest on loans received from subsidiaries	2 220	2 106
Interest received	31	123
Provision/Reversal of exchange rate risk	21	92
Provision/Reversal for unrealized loss on derivative instruments	0	425
Provisions or Reversals on Subsidiary Securities		
Provisions on treasury shares	(1)	(24)
Interest paid	(3 362)	(2 719)
Total	5 493	4 217

Dividends received from subsidiaries correspond to dividends received from subsidiaries Nacon HK Ltd, BBI Belgium, BBI Italy, BBI Germany, and EKO Software.

♦ **Note 24 - Exceptional result**

• Details of Exceptional income and expenses

In thousands of euros	March 31, 2025	March 31, 2024
Details of exceptional expenses		
Impairment of Treasury Shares	0	72
Other exceptional expenses		
Total	0	72
Details of exceptional income		
Disposal of assets of property, plant and equipment	0	2
Other exceptional income		69
Total	0	71

• Exceptional result by nature

in thousands of euros	March 31, 2025	March 31, 2024
Profit on disposal of treasury shares	0	-72
Gain on disposal of property, plant and equipment	0	2
Other	0	69
Total	0	-1

♦ **Note 25 - Income Taxes**

• Income tax breakdown

	Net Income	Exceptional result and participation	Miscellaneous	Total
Profit before tax	1 478	0		1 478
Standard tax rate 25.00%	0	0	-3 232	-3 232
Profit after tax	1 478	0	- 3 232	-1 754

The income tax expense for the year corresponds to the tax consolidation expense for €3 232 K (see note 32)

• Deferred and latent tax assets

Tax payable on:	March 31, 2025	March 31, 2024
Regulated provisions		
Tax-deductible expenses not yet recognized		
Total increases	0	0
Prepaid tax on:		
Temporarily non-deductible expenses (following year):		
Employee profit sharing		
Social solidarity contribution	28	37
To be deducted later:		
Unfavorable exchange rate variance		
Foreign Exchange Risk Provision	48	69
Attendance Fees	80	100
Pension Provision	119	93
Taxable Income Not Yet Recognized		
Total Relief	275	299

(at the standard rate of 25.00%)

• Monitoring of Deferred Tax Asset

in thousands of euros	Tax Result	Deficit to Carry Forward	Deficit Charged to the Year's Results	Balance Remaining to Carry Forward to Future Profitable Years
31/03/2022	-2 098	2 098	0	2 098
31/03/2023	935	0	935	1 163
31/03/2024	-9 014	9 014	0	10 177
31/03/2025	-18 605	18 605	0	28 782

19.1.5.3 Other Information

♦ Note 26 - Off-Balance Sheet Commitments

• Guarantees Granted

Commitments Given	Beneficiary	March 2025	March 2024	Purpose of the Commitment
Bank Guarantee	CIC	0	400	Pledge of Spiders SAS shares
Bank guarantee	BPI	2 272	2 022	Retention guarantees on several loans taken out between 2017 and 2024 (presented as other financial fixed assets on the balance sheet)
Surety	Big Ant Holding Pty	0	4 641	Commitment given to finance the earn-outs in accordance with the acquisition protocol signed by Big Ant Holding Pty for the acquisition of Big Ant studio

• Import documentary credits

As of March 31, 2025, no Import documentary credits have been put in place.

• Exchange rate risk management

At the close of March 31, 2025, the company is not engaged in "FX TARN/Accumulator" type contracts.

⇒ Accounting Principle – Exchange rate risk management

Receivables in foreign currencies are valued at the Exchange rate in effect at the end of the fiscal year.

Regarding Exchange rate risk, most purchases, particularly accessory purchases, are made in foreign currencies (mainly USD and GBP), which generates a moderate Exchange rate risk for the company.

• Interest Rate Risk Management

There is no hedging in place.

• Bank Covenants

As of March 31, 2025, NACON no longer has any Bank Covenants.

♦ Note 27 - Lease Commitments as of March 31, 2025

in thousands of euros	Lesquin Land	IT Equipment	Vehicles	Total
CONTRACT VALUE	1 837	469	401	2 707
ORIGINAL VALUE	1 170	411	446	2 027
ROYALTIES PAID				
Prior accumulations	139	10	479	628
Current Fiscal Year	151	26	193	370
ROYALTIES PAYABLE				
< 1 year	152	105	128	385
From 1 to 5 years	751	250	103	1104
> 5 years	620			620
Total	1 523	355	231	2 109
RESIDUAL VALUE			2	2
EXPENSE AMOUNT	151	105	108	364

♦ Note 28 - Free Shares

During the 2024/25 fiscal year, the Board of Directors awarded 3 203 165 Free Shares to salaried staff members and corporate officers of the Group entities.

The final acquisition of the Shares is linked to a continued presence condition as well as, in certain cases, a performance condition linked to achieving a predetermined level of operating income.

Based on the number of Free Shares definitively acquired, new Shares will be issued by capitalization of reserves, a special unavailable reserve equal to the total nominal amount of the 3 203 165 Shares awarded, i.e., €3 203 165, having been established at the time of the award.

Summary of share plans in the process of being acquired:

Plan Award Date (CA)	31/05/2021	08/09/2021	29/11/2021	25/04/2022	15/09/2022	18/09/2023	20/09/2024
Acquisition Period	3 years	3 years	3 years	3 years	3 years	1 year / 3 years	3 years
Retention Period	-	-	-	-	-	2 years / -	-
Number of free shares initially awarded	228 937	208 462	38 958	289 263	809 309	2 946 252	3 203 165
Number of shares attributable as of March 31, 2025	228 937	170 770	38 010	283 907	667 859	2 375 366	3 203 165
Share price on the plan award date	6,94	5,16	5,21	6,04	4,81	1,54	0,84

♦ Note 29 - Executive Compensation

Gross total Compensation paid to all members of the company's Executive Committee amounted to €1 021 K for the 2024/2025 fiscal year.

in thousands of euros	Short-term benefits	Share-based payments	Termination benefits
as of March 31, 2024	998	9	-
as of March 31, 2025	1 021	0	-

♦ Note 30 - Transactions with related parties.

• Transactions with its directors

An employment contract is concluded between the Company and Mr. Laurent Hon ORET as Director of Strategy and Business Development. This employment contract is combined with his corporate office as authorized, in accordance with recommendation no. 15 of the Middenext Code.

The conclusion of This employment contract constitutes a regulated agreement that was authorized by the Board of Directors on April 27, 2020, and took effect on May 2, 2020.

• Related-Party Transactions

Effective October 1, 2019, the following re-invoicing existed between NACON group entities, as well as between certain NACON group entities and certain BIGBEN group entities. These re-invoicing agreements were concluded under normal market conditions.

The main intra-group flows consist of:

Within the NACON group:

- Invoicing of development costs from the group's studios to NACON SA: each studio develops games whose unit cost is generally several million euros and is divided into "milestones" over the duration of the game's development (generally two years). These milestones are paid by NACON SA to the studios.
- The supply of Accessories products to NACON SA by NACON HK Ltd: NACON HK Ltd negotiates prices with its Chinese subcontractors in charge of manufacturing the Group's products, monitors their production from a "quality assurance" perspective, and is in charge of the logistics and delivery of These products to the Lauwin Planque warehouse for NACON SA. It is These services that are invoiced by NACON HK Ltd to NACON SA. The European distribution subsidiaries of NACON SA then procure Group products from NACON SA.
- Cash pooling agreements are in place between Nacon and several of its subsidiaries. These agreements provide for the possibility of carrying out cash management transactions between them in accordance with the possibility given to them under the provisions of Article L.511-7, I-3 of the Monetary and Financial Code. Each company may grant advances to the other subject to the application of interest rates in line with observed market practices.

With the Bigben Interactive Group (parent company):

- A re-invoicing of logistics services (storage, order preparation, and shipping) provided by the Lauwin Planque logistics warehouse, owned by Bigben, to NACON SA and its subsidiaries, amounting to 3% of gross revenue before any price reductions or discounts, excluding taxes on Products and excluding digital video game sales made by NACON SA. This agreement was concluded under normal market conditions, including the remuneration for these services, which is in line With comparable practices observed With external service providers;
- Residually, the supply of audio Products by Bigben Interactive SA to certain NACON subsidiaries that continue to sell a limited number of other Bigben Group Products in addition to NACON gaming Products; the Audio Products concerned consist of Bluetooth speakers, soundbars, etc. by Bigben Connected SAS to these same subsidiaries in Mobile Products: the Mobile Products concerned consist of mobile phone accessories (cables, cases and screen protectors, etc.). These sales of audio and mobile Products represented for these distribution subsidiaries as of March 31, 2025: €5.6 M or 3.4% of the NACON group's annual revenue;
- A quarterly re-invoicing of administrative services provided by Nacon SA to Bigben Logistics for an amount of €18 250 and to Bigben Connected for an amount of €22 000;
- A quarterly cross-invoicing of administrative services provided by Bigben Interactive SA or Nacon SA, amounting to €72 000 in favor of Bigben Interactive SA and €75 500 in favor of Nacon SA;
- Rent for the offices as well as the common space made available by Bigben Interactive SA to Nacon SA in its premises, amounting to €308 K per year; this agreement was concluded under normal market conditions;
- A cash pooling agreement has also been put in place between Bigben Interactive and Nacon; this agreement provides for the possibility of carrying out cash management transactions between them in accordance with the possibility given to them under the provisions of Article L.511-7, I-3 of the Monetary and Financial Code. Each of the two companies may grant advances to the other subject to the application of interest rates in line with observed market practices. The amount of this cash advance is €9 928 K as of March 31, 2025;
- The subsidiary Bigben Espana re-invoices Nacon Gaming Espana for administrative services provided by employees working for both companies;
- The Hong Kong subsidiary Bigben HK Ltd re-invoices its company Nacon HK Ltd for administrative services provided by some employees working for both companies.

♦ **Note 31 - Average headcount for the period**

Employees	March 31, 2025	March 31, 2024
Managers	135	118
Supervisory Staff	32	26
Employees	21	19
Total	188	163

♦ Note 32 - Tax Consolidation Agreement

NACON, as the Parent Company, opted on June 15, 2020, for the tax Consolidation regime applicable to groups of companies, pursuant to Articles 223 A et seq. of the French General Tax Code. This option took effect from the fiscal year beginning April 1, 2020. The Subsidiaries are French companies, subject to corporate income tax under ordinary law conditions. The Parent Company and the Subsidiaries are French companies, subject to corporate income tax under ordinary law conditions. They currently close their fiscal year on the last day of March each year. The Parent Company's capital is not held, directly or indirectly, at 95% or more, by another legal entity subject to corporate income tax in France.

The Subsidiaries' capital is held at least 95%, directly or indirectly, by the Parent Company.

The tax consolidation scope consists of the Parent Company and the Subsidiary Companies that are members of the Consolidation Group, namely:

- SAS Games. fr
- CYANIDE SAS
- EKO SOFTWARE SAS
- KYLOTONN SAS
- SPIDERS SAS
- PASTECH SAS
- ISHTAR SAS
- MIDGAR SAS
- NACON TECH SAS
- NACON Industries SAS

If the Nacon company were taxed separately, the tax loss would amount to €5 675 911. There is a cumulative deferred tax asset at the level of the tax consolidation as a whole for €28 782 040.

Certain subsidiaries are loss-making. The Nacon company has chosen to recognize the reallocation to the subsidiaries of the tax savings that they transferred to their parent company within the framework of the tax consolidation (and not yet used).

Thus, Nacon SA recorded a tax expense vis-à-vis the subsidiaries concerned for €3.2 million as of March 31, 2025 via a credit balance of the same amount.

Table of Subsidiaries and Holdings

	Capital	Equity other than share capital	Proportion of share capital held (%)	Book value of securities held		Loans and advances granted	Amount of guarantees and sureties given for the company	Amount of revenue excluding tax for the last fiscal year	Profit (or loss for the last fiscal year)	Dividends received during the fiscal year
				Gross	Net					
Subsidiaries (more than 50% owned) in K€										
Game's. fr S. A. S.	1 000	-106	100%	2 849	2 849			5 645	407	
Bigben Interactive Belgium	300	624	100%	2 897	2 897			3 598	22	850
Nacon HK Ltd – Hong Kong	3 839	2 419	100%	117	117			40 727	3 499	4 603
Bigben Interactive Gmb H – Germany	500	3 463	100%	500	500			7 717	136	500
Bigben Interactive Italy	100	1 915	100%	100	100			6 688	68	500
Nacon Gaming Espana SL	50	1 416	100%	0	0			4 254	78	
Kylotonn	405	1 511	100%	2 787	2 787	3 712		10 764	-3 003	
Cyanide	435	9 948	100%	22 874	22 874			3 764	185	
Eko Software	65	1 787	100%	9 796	9 796			2 401	577	900
Nacon USA	466	3 924	100%	458	458	2 485		34 155	1 595	
Nacon Aus	0	46	100%	0	0			2 713	3	
Spiders	10	1 423	100%	5 400	5 400			808	185	
Neopica	20	643	100%	2 300	2 300			0	11	
Raceward	20	109	100%	719	719			108	119	
Big Ant Holding	250	-2 210	100%	0	0	36 865		982	-1 957	
Créa-Tures Studios	10	754	100%	3 627	3 627			0	-156	
Passtech Games	13	1 444	100%	2 723	2 723			1 309	-437	
Ishtar Games	16	-107	100%	5 069	5 069	2 062		793	-299	
Midgar Studio	10	938	100%	11 028	11 028			207	398	
Daedalic	38	3 863	100%	36 082	36 082	2 229		9 169	-3 710	
Nacon Industrie	1	0	100%	1	1			0	0	
Nacon Tech	1	0	100%	1	1	1312		112	-671	
Intermission	8	467	100%	174	174			483	-139	

19.2 CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025

19.2.1 Statement of Financial Position

<i>in thousands of euros</i>	Notes	Mar. 2025	Mar. 2024
Goodwill	1	135 966	137 599
Right-of-use assets		9 977	10 006
Other intangible assets	2	233 392	213 381
Property, plant and equipment	3	3 723	3 911
Other financial assets	4	2 996	2 873
Deferred tax assets	5	7 372	2 699
Non-current assets	6	393 426	370 469
Inventory	7	25 186	27 089
Trade receivables	8	37 968	38 702
Other receivables	9	12 711	9 505
Tax assets		14 371	6 948
Cash and cash equivalents	10	29 272	26 244
Current assets		119 508	108 489
TOTAL ASSETS		512 934	478 958
Capital		108 236	87 852
Premiums		78 284	76 924
Consolidated Reserves		102 338	82 602
Profit for the period		(1 343)	17 529
Exchange Differences		(3 152)	(1 356)
Shareholders' Equity attributable to the Group		284 363	263 552
Total Shareholders' Equity	16	284 363	263 552
Long-Term Provisions	11,14	1 317	1 082
Long-Term Financial Liabilities	12	83 754	74 797
Long-Term Lease Liabilities		6 431	7 266
Long-Term Earn-Out Liabilities		8 750	13 377
Deferred Tax Liabilities	13	231	814
Non-current Liabilities		100 483	97 336
Short-term provisions	14	50	50
Short-term financial liabilities	12	49 538	36 614
Short-term lease liabilities		3 760	2 829
Short-term earn-out liabilities		1 948	7 939
Suppliers		40 441	36 117
Other creditors	15	29 252	33 567
Tax liabilities payable		3 100	954
Current Liabilities		128 088	118 070
Total Liabilities and Equity		512 934	478 958

19.2.2 Statement of Net Income and Other Comprehensive Income

(€ thousands)	Notes	Mar. 2025	Mar. 2024
Revenue	17	167 945	167 711
Cost of Sales	18	(59 804)	(63 533)
Gross Profit		108 141	104 177
Gross Profit Margin as a % of Revenue		64,4%	62,1%
Other Operating Income	19	1 692	7 619
Other Purchases and External Expenses	20	(27 345)	(27 878)
Taxes		(595)	(508)
Personnel Expenses	21	(24 974)	(22 453)
Other Operating Expenses		(993)	(4 297)
Gains on Disposals of Non-Current Assets		(6)	2
Other Non-Recurring Operating Items	22	3 726	14 239
Depreciation and Amortization		(58 534)	(50 018)
Operating Income		1 112	20 883
Financial Result	23	(5 794)	(4 818)
Income Before Tax		(4 682)	16 066
Income Taxes	24	3 339	1 464
Net Income for the Period		(1 343)	17 529
Currency Translation Adjustment		(1 795)	(497)
Actuarial Gains and Losses		20	(24)
Total Comprehensive Income for the Period		(3 118)	17 009

Net income for the period		(1 343)	17 529
Attributable to non-controlling interests		0	0
Net income Attributable to the parent		(1 343)	17 529

Earnings per share

Basic Earnings per share (in euros)	25	-€0.01	0,20 €
<i>Weighted average number of shares</i>		101 169 252	87 338 937
<i>Net Income for the period - Group share</i>		-1 343 027	17 529 440

Diluted earnings per share (in euros)	25	-€0.01	0,19 €
<i>Average number of shares after dilution</i>		107 709 531	91 643 796
<i>Net Income for the period - Group share</i>		-1 343 027	17 529 440

19.2.3 Changes in Equity

in thousands of euros	Note	Number of shares	Share capital	Share premium	Consolidated reserves		Group equity	Non-controlling interests	Total equity
					Reserve s and retained earnings	Currency translation difference s			
Consolidated equity as of March 31, 2023		86 936 299	86 936	76 549	79 923	(859)	242 550	0	242 550
Profit as of March 31, 2024					17 529		17 529	0	17 529
Other comprehensive income					(24)	(497)	(520)		(520)
Comprehensive Income					17 506	(497)	17 009	0	17 009
Capital Increase		696 956	697	376			1 073		1 073
Capital Increase - Bonus Shares		218 439	218		(218)		0		0
Share Award Plans					2 960		2 960		2 960
Liquidity Agreement					(40)		(40)		(40)
Non-controlling Interests					0		0	0	0
Consolidated Shareholders' Equity as of March 31, 2024		87 851 694	87 852	76 924	100 131	(1 356)	263 552	0	263 552
Result as of March 31, 2025					(1 343)		(1 343)	0	(1 343)
Other comprehensive income					20	(1 795)	(1 775)		(1 775)
Comprehensive Income					(1 323)	(1 795)	(3 118)	0	(3 118)
Capital Increase		19 557 275	19 557	1 360			20 917		20 917
Capital Increase - Bonus Shares		827 101	827		(827)		0		0
Share Award Plans (note 21)					3 016		3 016		3 016
Liquidity Agreement					(3)		(3)		(3)
Non-controlling Interests					0		0	0	0
Consolidated Shareholders' Equity as of March 31, 2025		108 236 070	108 236	78 284	100 994	(3 152)	284 363	0	284 363

19.2.4 Cash Flow Statement

in k€

	Notes	Mar. 2025	Mar. 2024
Net cash flow from operating activities			
Profit for the period		(1 343)	17 529
<i>Elimination of expenses and income with no impact on cash flow or not related to the activity</i>			
• ÿ Share attributable to non-controlling interests • ÿ Depreciation and impairment charges • ÿ Change in provisions • ÿ Net finance income/expense • ÿ Gains and losses on disposals • ÿ Other income and expenses with no impact on cash flow • ÿ Income tax expense		0 58 534 266 4 736 (10) (980) (3 339)	0 50 018 1 058 4 148 (34) (13 291) (1 464)
Cash flow from operating activities		57 864	57 964
Stocks		1 892	8 216
Trade receivables	9	(10 004)	5 400
Trade payables	15	12 642	4 304
Change in working capital		4 530	17 920
Cash flow from operating activities		62 395	75 884
Income tax paid		(1 936)	(2 794)
Cash Flow from Operating Activities		60 459	73 090
Cash flows from investing activities			
Acquisition of intangible assets	2	(74 643)	(79 559)
Acquisition of property, plant and equipment	3	(1 118)	(1 213)
Disposal of tangible and intangible assets		134	2
Acquisition of financial assets	5	(311)	(439)
Disposal of financial assets		145	1
Cash outflows relating to acquisitions of subsidiaries net of cash acquired	1	(4 199)	(6 096)
Cash Flow from Investing Activities		(79 991)	(87 304)
Cash Flow from Financing Activities			
Increase in Equity		8 689	0
Sale / Acquisition of Treasury Shares		(87)	(72)
Interest paid		(4 831)	(3 967)
Decrease in lease liabilities		(3 562)	(2 574)
Proceeds from borrowings		53 350	27 885
Repayments of borrowings or financial debts		(34 415)	(29 822)
Other		(2)	(2)
CASH FLOW FROM FINANCING ACTIVITIES	12	19 142	(8 552)
Impact of Exchange Rate Fluctuations		(24)	82
Net Change in Cash and Cash Equivalents		(414)	(22 685)
Cash at Beginning of Period		24 573	47 257
Cash at End of Period	10	24 159	24 573

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19.2.5 Basis of Preparation of the Accounts

19.2.5.1 Preamble

The consolidated financial statements as of March 31, 2025, and the related notes were approved by the Board of Directors on June 2, 2025. The accounts will be submitted for approval to the General Meeting to be held on July 25, 2025, and may therefore be subject to modification (IAS 10.17).

The main elements relating to the composition of the Group made up of Nacon and its subsidiaries are described in this preamble.

Nacon SA, incorporated on July 18, 2019, is registered under number 852 538 461 in the Lille Métropole Trade and Companies Register, for a term expiring on July 17, 2118. The financial statements include Nacon SA – domiciled in France at Fretin (59273) 396/466 rue de la Voyette, CRT 2 - and its subsidiaries (Nacon Group) for the 12-month period ending March 31, 2025. It is listed on the Eurolist market of Euronext Paris, compartment B (ISIN: FR 0013482791; Reuters: Nacon. PA; Bloomberg: Nacon:FP).

Its corporate purpose is the development, publishing, marketing, and distribution of video game software in physical and digital form, as well as the design, development, manufacturing, and trading of video game accessories.

Bigben Interactive SA, the parent company of Nacon, has developed over the years a Gaming Division in France and internationally, notably through the subsidiaries it has established, and has also acquired video game studios, with the objective of becoming one of the significant global Platform Holders in the video game sector across all platforms and related accessories.

The incorporation of this activity within Nacon was part of, from a legal and economic perspective, an internal restructuring operation of the Bigben Interactive group which aimed to optimize the operational and strategic organization of the activities dedicated to the Gaming Division.

This reorganization allowed the Gaming Division to be given its own identity, by providing it with its own resources and adapting them to increase its development, particularly in terms of financing. To support future growth and continue the selective policy of acquiring game studios, Nacon raised funds through a public offering and proceeded with its initial public offering on the Euronext regulated market in Paris on March 4, 2020. The Bigben Interactive group retained control of Nacon following its initial public offering.

19.2.5.2 Consolidation Scope

- **List of Consolidated Companies**

As of March 31, 2025:

Company	Countries	Ownership	Consolidation Method
NACON SA	France	Parent Company	
BIGBEN BELGIUM SA	Belgium	100,00%	Full Consolidation
BIGBEN NEDERLAND BV.	Netherlands	100,00%	Full Consolidation
NACON HK Ltd.	Hong Kong	100,00%	Global Integration
BIGBEN INTERACTIVE Gmb H	Germany	100,00%	Global Integration
NACON GAMING ESPANA SL.	Spain	100,00%	Global Integration
BIGBEN ITALIA SRL	Italy	100,00%	Global Integration
GAMES. FR SAS	France	100,00%	Global Integration
KYLOTONN SAS	France	100,00%	Global Integration
CYANIDE SAS	France	100,00%	Global Integration
CYANIDE AMUSEMENT INC.	Canada	100,00%	Global Integration
EKO SOFTWARE SAS	France	100,00%	Global Integration
SPIDERS SAS	France	100,00%	Global Integration
NACON STUDIO MILAN S. r. l.	Italy	100,00%	Global Integration
NACON GAMING INC	United States	100,00%	Global Integration
NACON PTY Ltd	Australia	100,00%	Global Integration
NEOPICA SRL	Belgium	100.00%	Full consolidation
PASSTECH GAMES SAS	France	100.00%	Full consolidation
BIG ANT HOLDING PTY Ltd *	Australia	100.00%	Full consolidation
CREA-TURE INC.	Canada	100.00%	Full consolidation
ISHTAR GAMES SAS	France	100.00%	Global Integration
MIDGAR STUDIO SAS	France	100.00%	Global Integration
DAEDALIC ENTERTAINMENT Gmb H	Germany	100.00%	Full consolidation
NACON TECH SAS	France	100.00%	Full consolidation
NACON INDUSTRIES SAS	France	100.00%	Global Integration
ENTRACTE SAS	France	100.00%	Global Integration

* Big Ant Holding Pty Ltd owns all the companies constituting the Big Ant Group (Big Ant Studios Pty Ltd, Big Ant Studios Operations Pty Ltd, Magnus Formica Studios Melbourne Pty Ltd, 1 UP Distribution Pty Ltd, Magnus Formica Studios Pty Ltd, Bas Melbourne Pty Ltd, Eastside Corporation Pty Ltd, Ringside Entertainment Pty Ltd, Big Ant Studios Licensing Pty Ltd).

As of March 31, 2024:

Company	Country	Ownership	Consolidation Method
NACON SA	France	Parent Company	
BIGBEN BELGIUM SA	Belgium	100,00%	Full consolidation
BIGBEN NEDERLAND BV.	Netherlands	100,00%	Full consolidation
NACON HK Ltd.	Hong Kong	100,00%	Full consolidation
BIGBEN INTERACTIVE Gmb H	Germany	100,00%	Global Integration
NACON GAMING ESPANA SL.	Spain	100,00%	Global Integration
BIGBEN ITALIA SRL	Italy	100,00%	Global Integration
GAMES. FR SAS	France	100,00%	Global Integration
KYLOTONN SAS	France	100,00%	Global Integration
CYANIDE SAS	France	100,00%	Global Integration
CYANIDE AMUSEMENT INC.	Canada	100,00%	Global Integration
EKO SOFTWARE SAS	France	100,00%	Global Integration
SPIDERS SAS	France	100,00%	Global Integration
NACON STUDIO MILAN S. r. l.	Italy	100,00%	Global Integration
NACON GAMING INC	United States	100,00%	Global Integration
NACON PTY Ltd	Australia	100,00%	Global Integration
NEOPICA SRL	Belgium	100,00%	Global Integration
PASSTECH GAMES SAS	France	100,00%	Global Integration
BIG ANT HOLDING PTY Ltd	Australia	100,00%	Global Integration
CREA-TURE INC.	Canada	100,00%	Global Integration
ISHTAR GAMES SAS	France	100,00%	Global Integration
MIDGAR STUDIO SAS	France	100,00%	Global Integration
DAEDALIC ENTERTAINMENT Gmb H	Germany	100,00%	Global Integration
NACON TECH SAS	France	100,00%	Global Integration
NACON INDUSTRIES SAS	France	100,00%	Global Integration

19.2.6 Key Highlights of Fiscal Year 2024/2025

19.2.6.1 Business Development

- Video Games:

Given the postponement to 2025-2026 of the release of several Games, the "Games" business remains stable compared to last year. Revenue represented €97.1 M.

- Gaming Accessories:

Revenue from the Accessories business stands at €65.2 M, up 4% compared to the previous year.

19.2.6.2 Change in Scope

Nacon acquired the company ENTRACTE during the year. This acquisition is not significant at the group level.

19.2.6.3 Shareholders

- **Capital Increase with Preferential Subscription Rights**

On July 3, 2024, the company offered a Capital Increase with Preferential Subscription Rights to the market at a price of €1.10 per share, for an amount of approximately €16.5 million with an extension clause of approximately €2.5 million.

The total demand amounted to 18.89 million shares, representing a Subscription rate of 126% of the initial amount of the Capital Increase. The entire extension clause was therefore exercised and 17 241 306 New Shares were issued on July 25, 2024 as part of this Capital Increase.

Bigben Interactive subscribed for 9 007 180 New Shares for a total Subscription amount of €9 907 898, it being specified that this Subscription was fully paid by offsetting part of the debt that Bigben Interactive holds on the Company.

- **Capital Increase Following the Definitive Acquisition of Bonus Shares**

827 101 Bonus Shares decided at the time of the acquisitions of certain development studios and allocated during previous financial years were acquired by the beneficiaries. Consequently, a total of 827 101 new Shares were issued by capitalization of reserves.

- **Capital Increase Following the Payment of the 4th and Final Earn-Out to the Sellers of Big Ant Holding Pty Ltd**

A 4th and Final Earn-out Payment was made to the Sellers of Big Ant Studios Pty Ltd on September 20, 2024. In accordance with the acquisition agreement, 50% of this Earn-out Payment was paid in NACON SA shares through a Capital Increase of €2 316 K.

A Capital Increase was thus carried out on September 20, 2024, with cancellation of preferential subscription rights, of 2 315 969 shares whose value of €1.002 corresponds to the average closing price of the Nacon share on the Euronext Paris market during the last 20 trading sessions preceding the transaction.

- **2024 Free Share Award**

The Board of Directors, at its meeting of September 20, 2024, awarded 3 203 165 Free shares to employee members of staff and corporate officers of the Group's entities. The acquisition, subject to conditions, will be final after 3 years.

The final acquisition of the shares is linked to a continued presence condition as well as, in certain cases, to a performance condition linked to achieving a predetermined level of operating income.

Based on the number of free shares definitively acquired, new shares will be issued by capitalization of reserves, a special unavailable reserve equal to the total nominal amount of the 3 203 165 shares awarded, i.e., 3 203 165 euros, having been established at the time of the award.

19.2.6.4 Other events

- **Impacts of the war in Ukraine**

The war in Ukraine has little direct impact on the Nacon Group: the Group has no commercial relationship with suppliers or studios based in Ukraine or Russia and less than 1% of Nacon's revenue was generated with Russia.

- **Change in debt**

During the 2024/25 fiscal year, the parent company NACON SA contracted €46.5 M in new medium-term loans and repaid its maturities for the year in accordance with its bank amortization plans.

19.2.6.5 Post-closing events

No Post-closing events.

19.2.7 Accounting principles and methods

19.2.7.1 Declaration of conformity

The consolidated financial statements of Nacon and its subsidiaries (the "Group") are prepared in accordance with IFRS as adopted by the European Union and applicable to the fiscal year ended March 31, 2025, with, for comparison, the fiscal year ended March 31, 2024.

The reference framework is available on the European Commission's website.

New standards, amendments to standards, and interpretations, effective and applicable to the fiscal years covered by the consolidated financial statements, are detailed below.

- **Newly Applicable Standards and Interpretations as of April 1, 2024**

New IFRS Standards	EU application date (fiscal year open from)
• Amendment to IAS 1 "Classification of Liabilities as Current or Non-current"	01/01/24
• Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback Transaction"	01/01/24
• Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements"	January 1, 2024, to the first annual fiscal year closed after EU adoption

The application of these standards modifications did not have a significant impact on the Group's financial statements.

- **New texts applicable in advance to fiscal years beginning on or after April 1, 2024**

New IFRS texts	EU application date (fiscal year beginning on or after) *
• Amendments to IAS 21—Lack of Exchangeability (issued by the IASB on August 15, 2023)	01/01/25
• Amendments to IFRS 9 and IFRS 7—Classification and Measurement of Financial Instruments (issued by the IASB on May 30, 2024)	January 1, 2026 ?
• IFRS 18 - Presentation and Disclosures in Financial Statements (issued by the IASB on April 9, 2024)	01/01/27
• IFRS 19 - Subsidiary Disclosures Without Public Accountability (issued by the IASB on May 9, 2024)	January 1, 2027 ?

The group has not opted for early application of other standards and amendments available for early adoption.

The group does not expect a significant impact on the consolidated financial statements from their adoption.

- **Use of the alternative performance indicator "EBITDA"**

Nacon Group's EBITDA ("Earnings Before Interest, Taxes, Depreciation, and Amortization") is defined as operating income before depreciation of tangible and intangible assets but after provisions and reversals of earn-outs.

The Group considers EBITDA a non-IFRS performance indicator.

EBITDA is indeed one of the main indicators monitored by the Group to manage and assess its operating results,

make investment and resource allocation decisions, and even assess the performance of its management members.

EBITDA is not a measure defined by IFRS standards and does not have a standard definition. Consequently, the methods used by the Nacon Group to calculate EBITDA might not be comparable to those of other similarly named measures used by other groups.

EBITDA Calculation

(in k€)	Mar. 2025	Mar. 2024
EBITDA	59 646	70 901
<i>EBITDA Margin as a Percentage of Revenue</i>	<i>35.5%</i>	<i>42.3%</i>
Depreciation of fixed assets	-58 534	-50 018
Operating income	1 112	20 883

- **Use of the "Gross Margin" financial indicator**

The group calculates its Gross Margin by taking the difference between Revenue and the cost of goods sold for Retail sales (physical games and accessories) as well as royalties paid to rights holders beyond the amortized guaranteed minimums.

19.2.7.2 Basis of Preparation

The accounts are presented in thousands of euros, unless otherwise indicated.

- **Use of Estimates**

The preparation of the accounts in accordance with IFRS requires management to make Estimates and assumptions that affect the amounts reported in the financial statements and the information disclosed in the Group's notes.

Determined on the basis of information and Estimates known at the date the accounts are closed, these Estimates and assumptions may, where applicable, prove to be materially different from reality.

In particular, for the years covered by the consolidated financial statements, Management has reviewed its Estimates concerning:

- the recoverable amount of goodwill in order to identify any impairment losses (Note
- tax assets relating to unused tax losses carried forward (Note
- Provisions (Note
- Useful lives of game development costs (see below)

Game development costs are amortized over the expected life of the games (currently ranging from 1 to 5 years) using the declining balance method based on associated revenue projections, starting from the game's commercial launch.

Within the framework of IAS 38 application, the amortization periods of games and associated components are subject to change based on market trends, usage, and revenue projections representative of expected future economic benefits.

19.2.7.3 Valuation Bases

- **Consolidation Criteria**

Companies controlled by the Group are consolidated from the date on which the Group obtains control. Companies in which the Group, without having control, exerts significant influence, are accounted for using the equity method.

The Companies are consolidated based on the annual financial statements closed on March 31, 2025, and restated, where applicable, in accordance with the Group's accounting principles.

- **Business Combinations**

Business Combinations are accounted for using the acquisition method as of the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group considers potential voting rights that are currently exercisable when decisions about the relevant activities are required to be made.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the amount recognized for any non-controlling interest in the acquiree; plus
- if the business combination is achieved in stages, the fair value of any previously held equity interest in the acquiree; less
- the net amount recognized at fair value of the identifiable assets acquired and liabilities assumed.

When the difference is negative, acquisition-related costs, other than those related to the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

- **Subsidiaries**

A subsidiary is an entity controlled by the Group. Control exists when the company's relationship with the entity exposes it, or entitles it, to variable returns and it has the ability to affect those returns through the power it exercises over that entity.

The accounts of subsidiaries are included in the consolidated accounts from the date on which Control is obtained until the date on which Control ceases.

- **Associates**

Associates are entities over which the Group has significant influence over the financial and operating policies but does not have control. Significant influence is presumed when the Group holds between 20 and 50% of the voting rights of an entity.

The consolidated accounts include the Group's share of the total profit and loss recognized by the Associates, using the equity method, from the date on which Significant influence is exercised until the date on which it ceases.

The share of results of equity-accounted companies with an operating nature that is an extension of the Group's business is presented after the recurring operating income and the share of results of equity-accounted companies whose operating nature is not an extension of the Group's business is presented after the profit before tax.

- **Intra-Group Transactions**

All Transactions between consolidated companies are eliminated, as well as all results internal to the consolidated group.

- **Conversion into euros of the accounts of foreign companies**

The Group's presentation currency is the euro.

The Group's foreign subsidiaries use their local currency as their functional currency, in which most of their transactions are denominated.

- The assets and liabilities of the Group companies whose functional currency is not the euro are converted into euros at the exchange rate prevailing at the closing date of the accounts.
- The income and expenses of these companies, as well as their cash flows, are converted at the average exchange rate for each quarter in which the transactions take place.
- The differences arising from the conversion are recognized directly in other comprehensive income, in a separate component of equity.

- **Conversion of transactions in foreign currencies**

Foreign currency transactions are converted using the exchange rate in effect on the transaction date.

At the close of the fiscal year, monetary assets and liabilities denominated in Foreign currencies (excluding derivatives) are converted into euros at the closing exchange rate. The resulting exchange differences are recorded in the income statement.

Non-monetary assets and liabilities denominated in Foreign currencies are recorded at the historical exchange rate in effect at the transaction date.

Derivative instruments are measured and recognized in accordance with the methods described in the note on financial instruments.

19.2.7.4 Accounting Principles

The Accounting Principles are presented directly in the related notes to improve the readability of the financial statements.

19.2.7.5 Group Policy on Financial Risk Management

The group is exposed to the following Financial risks:

- Credit risk,
- Liquidity risk,
- Market risk.

The description of these financial risks, the policy, the measurement and management procedures for these risks, as well as the quantitative information relating to these different risks, appear directly in the notes to the relevant items in the balance sheet (Note 8) or the income statement (Notes 34,35 and 36).

19.2.7.6 Segment Information

NACON offers a wide range of video games and Gaming accessories meeting the needs of its market.

As part of the spin-off of the Gaming activity within NACON, the entities Bigben Interactive SA, Bigben Interactive Hong Kong Ltd and Bigben Interactive Espana were carved out and their Gaming activities were housed in new entities created for this purpose. The other subsidiaries of the Group were attached to the Gaming division and their shares were transferred to NACON.

Given the highly integrated organization of the "Gaming" activity, a large number of costs relating to "video games" and "accessories" are shared. The "Video Games" and "Accessories" customers are, most of the time, common. The group therefore only determines one Group Operating Income to manage its activity and make strategic decisions.

The Games developed by the acquired studios are marketed by the parent company NACON S. A. for digital sales and by all Group entities for retail sales. The studios therefore contribute to the cash flow generation of the entire Nacon group.

Digital game sales are almost exclusively invoiced from France.

The Group's distribution subsidiaries based abroad are responsible for the physical sales of all "gaming" products. The subsidiary based in Hong Kong is mainly responsible for the development and supply of accessories from manufacturing partners.

Thus, each subsidiary of the Nacon group has a specific role in the group's value chain.

In this context, the Nacon group considers that it operates its activities within a single operating business segment, "Nacon Gaming", which includes the development, publishing, and distribution of video games as well as the design and distribution of accessories for video game consoles and PCs. Video games and accessories are highly complementary, address the same market, and have the same economic characteristics.

The information presented below is that used by the chief operating decision maker of the Nacon group for its internal reporting needs. The chief operating decision maker of the Nacon group within the meaning of IFRS 8 is a pair that brings together the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer of the Nacon group.

19.2.7.7 *Accounting Principle – Statement of Cash Flows*

The statement of Cash Flows is prepared using the indirect method, which highlights the transition from profit to Cash flow from operating activities. Cash and Cash equivalents at the beginning and end of the period mentioned in the Cash flow statement include Cash on hand and marketable securities as well as current bank overdrafts.

19.2.8 Additional Notes

19.2.8.1 Notes to the Financial Statements

♦ Note 1 – Goodwill

Acquired Entities in thousands of euros	TOTAL
Mar. 2023	138 110
Impairment	0
Currency Translation Difference	-511
Business Combination	0
Mar. 2024	137 599
Impairment	0
Currency Translation Difference	-1 649
Business Combination	15
Mar. 2025	135 966

⇒ Accounting Principle - Goodwill

Goodwill is not amortized, in accordance with IFRS 3 "Business Combinations", and IAS 36 "Impairment of Assets". It is subject to an impairment test as soon as indicators of impairment appear, at least once a year at the closing date. For this test, Goodwill is allocated by CGU or group of CGUs (Cash-Generating Units), which correspond to homogeneous sets jointly generating independent cash inflows. Given the strong integration of its activity, the group has only one CGU (see below).

The methods for Impairment testing of Cash-Generating Units are detailed below.

Goodwill is recognized at cost less accumulated Impairment losses. In the event of Impairment, the loss is recognized in profit or loss. Impairment losses cannot be reversed.

Goodwill Impairment Test

The group performs an Impairment Test on its CGU on an annual basis at the closing date (March 31, N) and when indicators of Impairment have been identified. Future cash flows have been modeled over 4 years. The normalized flow was determined from the flow of fiscal year 28-29 to determine the terminal value.

As of March 31, 2025, no Impairment has been recognized.

Impairment Test

Assumptions:

WACC	12,88%
Terminal growth rate	2.0%
EBITDA margin in 28-29	47.9%
Revenue CAGR	11,3%
CAGR EBITDA Rate	19,9%

The WACC and the terminal growth Rate take into account the cyclical nature of the industry in which the company operates and the rapid evolution of associated business models. It also takes into account an increased risk of not achieving sales targets for new games (unlike Back Catalog and Accessories activities). In the coming years, growth should be supported by major game releases (which are largely already in the lineup), the strength of the back catalog (games released more than a year ago), and the rise and expansion of the range of accessories (headsets, controllers, steering wheels).

Sensitivity Test (on each of the assumptions taken individually):

Carrying Amount of the CGU *	400 501 k€

With the above assumptions, the enterprise value is approximately 2% above the Carrying Amount.

*the Carrying Amount of the CGU corresponds to the economic net assets including a normative level of working capital

The tables below show the impact on the Carrying Amount of the CGU based on the variation of the assumptions taken two by two:

WACC	EBITDA Value Loss			
		-5.00%	+0.00%	+5.00%
	12.6%	-15 216	0	0
	12.9%	-26 493	0	0
	13.2%	-37 162	-3 918	0

WACC	Terminal growth rate			
		-0.50%	+0.00%	+0.50%
	12.6%	0	0	0
	12.9%	-5 143	0	0
	13.2%	-16 191	-3 918	0

Accounting Policy - Depreciation of Fixed Assets

According to IAS 36 "Impairment of Assets", an impairment loss is recognized in profit or loss when the recoverable amount of Fixed Assets falls below their net book value.

The recoverable amount of Fixed Assets corresponds to the higher of their fair value less costs to sell and their value in use. The carrying amount of tangible and intangible Fixed Assets is tested for Impairment whenever there is an indication of Impairment and at least annually for indefinite-lived Assets (goodwill and trademarks).

For this test, Fixed Assets are grouped into Cash-Generating Units (CGUs). CGUs are homogeneous groups of Assets whose continued use generates cash inflows that are largely independent of the cash inflows generated by other groups of Assets.

Given the new, highly integrated organization of the "Gaming" business, a large number of costs related to "Video Games" and "Accessories" are shared. "Video Games" and "Accessories" customers may be the same. Consequently, the group does not determine Current Operating Income by business.

The Games developed by the acquired studios are marketed by all of the Group's entities and in particular by Nacon S. A. for digital sales to platforms and Platform Holders and Consequently contribute to the Group's overall cash flow generation. The editorial lines are defined and developed by the Group's General Management in cooperation with the studios.

Therefore, only one CGU has been identified within Nacon group's single operating segment: the goodwill resulting from the acquisitions of studios and other Nacon group entities has been allocated to this single CGU.

The value in use of this CGU is determined by reference to future cash flows after tax and discounted. The discount rate is determined at each closing based on the Group's specific cost of capital.

When the recoverable amount is lower than the carrying amount of the CGU, an impairment loss is recognized in earnings for the difference; it is allocated first to the goodwill allocated to the CGU and then to the reduction of the carrying amount of the other assets of the entity pro rata to the carrying amount of each asset of the unit.

♦ **Note 2 - Other Intangible Assets**

in thousands of euros	Mar. 2025	Mar. 2024
Gross value	443 076	365 954
Amortization	(199 707)	(142 567)
Net value	243 369	223 387

Gross Values	Software, Licenses and Patents	Brands	Right-of-use	Game Development Costs	Other Intangibles	TOTAL
Mar. 2023	4 330	10 713	11 771	306 344	913	334 070
Acquisition	580	0	5 932	80 721	68	87 300
Change in Scope						0
Transfers	-32		-197	-51 667		-51 896
Disposals			-1 451	-2 069		-3 520
Mar. 2024	4 877	10 713	16 054	333 329	981	365 954
Acquisition	1 095	1	2 969	75 278	67	79 410
Change in Scope			27		2	30
Transfers						
Disposals			-1 279			-1 279
Exchange Differences	-14	0	-101	-924	0	-1 039
Mar. 2025	5 959	10 714	17 671	407 683	1 050	443 076
Amortization	Software, Licenses and Patents	Brands	Right-of-use assets	Game development costs	Other intangible assets	TOTAL
Mar. 2023	-2 916	-228	-4 684	-132 092	-743	-140 663
Provisions	-640	0	-3 013	-51 519	-79	-55 251
Change in Scope	0					0
Transfers	32		197	51 667		51 896
Disposals			1 451			1 451
Mar. 2024	-3 524	-228	-6 048	-131 945	-821	-142 567
Provisions	-780	0	-2 962	-54 718	-56	-58 516
Change in Perimeter					-2	-2
Transfers						0
Disposals			1 279			1 279
Exchange Differences	12	0	37	51	0	101
Mar. 2025	-4 292	-228	-7 694	-186 612	-879	-199 707
Net Value March 31, 2024	1 353	10 485	10 006	201 384	160	223 387
Net Value March 31, 2025	1 666	10 485	9 977	221 071	170	243 369

The "Brands" item mainly consists of the brands of the Cyanide development studio as well as the RIG TM brand.

The "Game Development Costs" item represents expenses incurred for the development of marketed games or games under development with marketing prospects. The amounts of Video Game Tax Credits (CIJV) from which the Group's development studios benefit are recognized as a reduction in development costs.

Transfers correspond to the release of fully amortized games.

The amount of games under development as of March 31, 2025 is €124.5 M, compared to €129.5 M as of March 31, 2024.

The "Right-of-use" item corresponds mainly to the lease contracts for the offices used by the group's entities. The

discount rate applied to contracts entered into during the 2024/2025 fiscal year is 4.50%. The lease terms used correspond to the terms of the contracts entered into.

Accounting Principle – Other Intangible Assets

Brands are not amortized. They are not subject to an individual impairment test but are grouped with all goodwill and Assets of the CGU as part of an annual impairment test.

Usage rights are amortized over the contractual period that has been determined to calculate the related lease liability.

Software applications acquired are capitalized and amortized over a useful life of 3 years. Expenses related to internally generated brands are expensed as incurred.

Subsequent expenditures related to intangible assets are capitalized only if they increase the future economic benefits associated with the corresponding asset. Other Expenses are expensed.

Research Expenses incurred to acquire new scientific or technical understanding and knowledge are expensed as incurred.

Development activities involve the existence of a plan or design for the production of new or substantially improved products and processes. The Group's development Expenses are capitalized if and only if the costs can be reliably measured and the Group can demonstrate the technical and commercial feasibility of the product or process, the existence of probable future economic benefits, and its intention and availability of sufficient resources to complete the development and use or sell the asset.

Development costs recognized relate primarily to the Development costs of games marketed or under Development with marketing prospects. In accordance with IAS 38, Development Expenses are recognized as assets on the balance sheet if and only if they can be measured reliably and as long as these Expenses contribute to the Development of the features of the game that will ultimately be marketed. These Expenses are reduced by any related tax credits. As soon as the game is commercially launched, the Expenses capitalized on the balance sheet, which constitute the gross value of the game, begin to be amortized. Amortization accumulates from one fiscal year to the next. At the end of each fiscal year, for games under Development that are not amortized or as soon as indicators of impairment appear for marketed games that are subject to an amortization plan, projected revenue and margins are estimated by management. When these are lower than the net book value of the games, an impairment is made which is charged against the net book value of the games concerned.

In order to take into account the digitalization of the video game market, the increasing importance of game sales on platforms and the correlatively longer lifespan of games, the current Amortization methods for Development costs of new games marketed since April 1, 2020, by Nacon S. A. have consisted of a declining-balance Amortization over four years. Nacon and its studios sometimes develop technological components that can be reused in the Development of several installments of a game. In this case, These components are amortized over their expected useful life (from 4 to 8 years).

Contrary to the presumption of IAS 38, the pattern of revenue from game publishing activities constitutes an appropriate basis for assessing the consumption of the economic benefits of games since the revenue from the commercial exploitation of games and the use of intangible assets are very strongly correlated. The rights associated with the games no longer have value when their commercial exploitation is completed. The Amortization periods of the games are subject to change depending on market trends and sales prospects. In order to take into account the digitalization of the video game market and the lengthening of the period during which economic benefits will be obtained, the Amortization methods therefore change from year to year.

♦ **Note 3 - Property, plant and equipment**

in thousands of euros	Mar. 2025	Mar. 2024
Gross value	10 682	9 791
Amortization	(6 959)	(5 880)
Depreciation		
Net Value	3 723	3 911

Gross Value	Land	Buildings	Technical Installations	TOTAL
Mar. 2023	45	569	8 081	8 695
Acquisition	(0)	10	1 192	1 201
Change in Scope				0
Transfers			(93)	(93)
Disposals			(12)	(12)
Exchange Differences				0
Mar. 2024	45	579	9 168	9 791
Acquisition		10	1 106	1 116
Change in Scope			12	12
Transfers			(2)	(2)
Divestitures			(182)	(182)
Exchange Differences	0	0	(54)	(54)
Mar. 2025	45	589	10 048	10 682
Amortization	Land	Buildings	Technical Installations	TOTAL
Mar. 2023	0	(€567)	(4 231)	(4 798)
Provisions	0	(0)	(883)	(884)
Change in Scope			(342)	(342)
Transfers			317	317
Reversals				0
Exchange Differences				0
Mar. 2024	0	(568)	(5 312)	(5 880)
Net Value March 31, 2024	45	11	3 856	3 911
Provisions		(2)	(1 293)	(1 295)
Change in Scope			(1)	(1)
Transfers			2	2
Disposals			170	170
Exchange Differences	0	0	46	46
Mar. 2025	0	(570)	(6 389)	(6 959)
Net Asset Value as of March 31, 2025	45	19	3 660	3 723

Accounting Policy – Property, Plant and Equipment

In accordance with IAS 16, Property, Plant and Equipment are recognized on the balance sheet at cost less accumulated depreciation and impairment losses. The gross value of Property, Plant and Equipment corresponds to their acquisition or production cost. It is not subject to any revaluation. When components of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items of Property, Plant and Equipment and depreciated over their own useful lives.

Depreciation is calculated using the straight-line method based on the acquisition cost, less any residual value and any impairment, starting from the date the asset is available for use.

Except in specific cases, residual values are zero. The Depreciation period is based on the estimated useful life of the different categories of property, plant and equipment, the main ones being the following:

Categories Technical Installations	Depreciation Method
Equipment and Tooling	Straight-line, between 5 and 8 years
Fittings	Straight-line, between 4 and 10 years
Furniture, office equipment	Straight-line, between 3 and 10 years
Transportation equipment	Straight-line, between 1 and 3 years

♦ **Note 4 – Other non-current financial assets**

Net values	Security Deposits	Other Securities	Other Receivables	TOTAL
Mar. 2023	2 371	26	40	2 436
Acquisition	436	0	0	437
Change in Perimeter				0
Transfers	40		(40)	0
Disposals				0
Exchange Differences				0
Mar. 2024	2 848	26	0	2 873
Acquisition	122	0	0	122
Change in Scope				0
Transfers				0
Disposals				0
Variance Analysis				0
Mar. 2025	2 848	26	0	2 996

Accounting Policy – Financial Assets

Non-Derivative Financial Assets

Financial Assets are presented as "non-current", except those with a maturity of less than 12 months at the closing date, which are classified as "current Assets", in "cash equivalents".

Non-derivative Financial Assets include:

- non-current Financial Assets,
- current Financial Assets representing trade receivables, debt securities or investment securities, and cash

Measurement and Recognition of Financial Assets

A Financial asset is measured at amortized cost if the conditions related to the business model and the characteristics of the cash flows defined by IFRS 9 are met and if it is not designated at fair value through profit or loss. It is initially measured at fair value plus directly attributable transaction costs, except for trade receivables without a significant financing component, which are initially measured at the transaction price according to IFRS 15. These Financial Assets are impaired to reflect expected credit losses. For trade receivables and contract Assets, credit losses are assessed over the total lifetime of these Assets, according to the simplified method of IFRS 9, based on a provisioning matrix.

♦ **Note 5 - Deferred Tax Assets**

in thousands of euros	Mar. 15, 2025	Mar. 15, 2024
DTA on Carryforward Losses	9 690	6 584
DTA on Temporary Differences	(2 318)	(3 885)
DEFERRED TAX ASSET	7 372	2 699

Deferred tax assets (DTAs) on temporary differences arise primarily from the amortization of game development costs when these costs are not recognized on the balance sheet in the statutory accounts of the studios concerned.

- **Details of DTAs on tax loss carryforwards by entity**

in thousands of euros	as of April 1, 2024	Change in Scope	Activation	Usage	31/03/2025
Nacon SA	2 544		4 651		7 196
Cyanide SAS	367				367
Big Ant Pty	3 654			(1 580)	2 074
Lunar Great Wall Studios Srl	0				0
Ishtar SAS	19				19
Nacon Tech SAS	0		35		35
TOTAL REPORTABLE DEFICIT	6 584	0	4 686	(1 580)	9 690

Given the short- and medium-term earnings prospects of the entities concerned, all tax losses (indefinitely reportable) have been recognized.

⇒ **Accounting Policy – Taxes**

Income Taxes comprise current and deferred Taxes.

Current tax expense or Income is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred tax is recognized using the balance sheet liability method for all temporary differences between the carrying amount of assets and liabilities and their tax bases. The following temporary differences are not provided for: (i) the initial recognition of goodwill, and (ii) the initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured at the tax rates (and tax regulations) that are enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized when they can be offset against Deferred tax liabilities or against tax loss carryforwards, as long as it is probable that future taxable profits will be available against which these tax assets can be offset. The carrying amount of Deferred tax assets is reviewed at each reporting period.

In accordance with IAS 12, Deferred tax assets and liabilities are not discounted.

- ♦ **Note 6 – Non-current assets by country**

Non-current assets are geographically distributed as follows:

in thousands of euros	Mar. 2025	Mar. 2024
France	258 840	243 364
Germany	53 836	53 155
Australia	37 305	40 681
Canada	20 481	16 792
Belgium	7 727	5 630
Italy	13 616	9 291
Other	1 621	1 557
TOTAL NON-CURRENT ASSETS	393 426	370 470

♦ Note 7 – Inventories

in thousands of euros	Accessories	Games	Other	Total Mar. 2025	Mar. 2024
Gross Value	26 073	4 473	1 098	31 644	36 806
including physical inventory	24 174	4 473	1 098	29 745	33 588
including in-transit inventory	1 899			1 899	3 218
Impairment	(€4 173)	(€2 267)	(€18)	(€6 458)	(€9 717)
Net Value	21 899	2 207	1 080	25 186	27 089

Inventories are manufactured by third-party partner factories according to strict specifications provided by Nacon. The factories undergo quality audits prior to production start-up. The purchase of raw materials is mostly managed by these factories, except for certain critical components such as Sony ICs ("security" chips) for controllers or environmental packaging that Nacon purchases from partner manufacturers, which allows it to guarantee stable quality.

⇒ Accounting Policy – Inventories

In accordance with IAS 2 "Inventories", Inventories are measured at the lower of cost and net realizable value. The cost of Inventories for each item (accessory or game) is determined using the weighted-average cost method. In accordance with IAS 2 – Inventories, this cost includes, in addition to production costs, incidental, logistical, and transportation costs to bring the Inventories to their current location. For Inventories of game boxes released up to March 31, 2019, a portion of the amortization of development costs for each video game was also taken into account, based on the weight of physical sales relative to total sales. For new games released from April 1, 2019, given the predominant weight of digital sales and the limited level of production of physical Inventories of these games, no portion of the amortization of development costs for these new games has been included in the related Inventories. The cost is net of discounts and deferred payment terms obtained from suppliers.

Borrowing costs are not included in the cost of Inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. At each reporting period end, a review of the valuations of products in inventory is carried out based on their sales prospects and their age.

Inventory items are written down as follows:

- After-Sales Service Inventory is written down by 100%.
- At each reporting period end, a review of the valuations of products in Inventory is carried out by comparing the average selling price (over the last twelve months) with the weighted-average cost, and if necessary, an impairment loss is recognized.
- Additional impairments are recognized by Management on a case-by-case basis depending on sales prospects.
- In addition to these approaches, an Additional impairment charge is recognized based on the age of the inventory.

♦ Note 8 – Trade Receivables

In thousands of euros	Mar. 2025	Mar. 2024
Clients and Portfolio Effects	38 520	39 409
Impairment Losses	(552)	(707)
TOTAL RECEIVABLES FROM CUSTOMERS	37 968	38 702

Nacon SA uses factoring for some of its customers. The factoring agreements are not deconsolidated; factored customer receivables not settled by customers as of March 31, 2025, are included in the "Trade receivables" item

and amount to €8.0 million (compared to €1 million as of March 31, 2024). The receivables are kept on the balance sheet in compliance with IFRS 9 rules because the risks, particularly of non-payment and interest rate risk, are not transferred to the factor.

- **Customer concentration:**

The group's most important Customer represents 19.6% of consolidated revenue as of March 31, 2025 (15.5% of revenue as of March 31, 2024).

in thousands of euros	Mar. 2025		Mar. 2024	
Non-due customer receivables	34 549	90%	35 516	90%
Due customer receivables	3 971	10%	3 893	10%
Less than 30 days	1 583	40%	2 291	59%
30 to 60 days	462	12%	589	15%
60 to 90 days	805	20%	606	16%
90 to 120 days	204	5%	(199)	-5%
Over 120 days	471	12%	83	2%
doubtful accounts	446	11%	523	13%
Total clients and effects in portfolio	38 520		39 409	

- **Client credit:**

Nacon's clients are mainly international platforms and large distribution groups. The group has therefore analyzed its Client portfolio by type and observed that the forecast credit risk was very limited.

⇒ **Counterparty risk**

Counterparty risk represents the risk of financial loss in the event that a client defaults on its contractual obligations. The management of this risk on trade receivables is taken into account in particular by:

- the authorization procedures for opening a new client account, which make it possible to ensure the solvency of any new client,
- The monthly client reporting that allows for analysis of the average credit period granted to the client, the percentage, and the aging of client receivables.

Furthermore, the typology of the group's main regular clients, namely the major European retailers and the digital game distribution platforms whose solvency is proven, limits the credit risk for the group. Other clients, including all export clients, are subject to credit insurance when the Group is exposed.

⇒ **Accounting Principle – Trade Receivables**

Trade Receivables and other Receivables related to operating activities are recognized at amortized cost, which, in most cases, corresponds to their nominal value, less impairment losses recorded in a specific allowance account. Since the Receivables have a maturity of less than one year, they do not have a significant financing component.

In accordance with the provisions of IFRS 9 from April 1, 2018, the Group uses the simplified model for impairment of Trade Receivables based on the analysis of expected losses over the life of the receivable.

♦ **Note 9 - Other Receivables**

in thousands of euros	Mar. 2025	Mar. 2024
State and local governments (excluding corporate income tax)	8 245	3 703
Personnel	141	448
Accounts Receivable from Suppliers	21	134
Prepaid Expenses	3 927	3 910
Advances and Down Payments on Orders	240	62
Current Account Debtors		0
Miscellaneous Debtors	136	1 248
TOTAL	12 711	9 505

Reconciliation of Changes in Trade Receivables with Cash Flows as of March 31, 2025:

in thousands of euros	31/03/2025
Net Cash Flow - Trade Receivables	10 004
Changes Related to Additions to the Scope	-109
Balance Sheet Change in Trade Receivables	9 894

♦ **Note 10 – Net Cash**

In thousands of euros	Mar. 2025	Mar. 2024
Bank overdrafts	(5 113)	(1 672)
Marketable securities	150	600
Cash and cash equivalents	29 122	25 644
Net Cash	24 159	24 573

Accounting Policy – Cash and Cash Equivalents

Non-derivative Financial Assets and Liabilities

Financial Assets and Liabilities are presented as "non-current" in notes 5 and 12, except those with a maturity of less than 12 months at the closing date, which are classified as "current Assets" (note 5), "cash equivalents" (in this note) or "current Liabilities" (note 12) as applicable.

Cash and cash equivalents include cash in bank current accounts, units of money market mutual funds, term accounts that are readily available or transferable in the very short term (less than 3 months) and do not present a significant risk of loss of value in the event of changes in interest rates.

Bank overdrafts repayable on demand and which are an integral part of the group's Cash management constitute a component of Cash for the purposes of the Cash flow statement.

♦ **Note 11 – Employee Benefits**

Pension Provisions

in thousands of euros	01/04/2024	Expense	Reversals	OCI - Actuarial Differences	Change in Scope	31/03/2025
Provisions for Retirement and Similar Obligations	1 082	255		(20)	0	1 317
TOTAL	1 082	255	0	(20)	0	1 317

in thousands of euros	01/04/2023	Expense	Reversals	OCI - Actuarial Differences	Change in Scope	31/03/2024
Provisions for Retirement and Similar Obligations	928	130		24	0	1 082
TOTAL	928	130	0	24	0	1 082

The assumptions used for the valuation of these commitments of French companies, which constitute the majority of defined benefit pension plans, are as follows:

Assumptions	Mar. 15, 2024	Mar. 15, 2024
Discount Rate	3,69%	3,33%
Revenue	10% to 20%	10% to 20%
Mortality Table	TF & TH 00.02	TF & TH 00.02
Salary Growth Rate:		
Managers	2 to 7%	2 to 7%
Supervisors	2 to 7%	2 to 7%

Share-based payments (SBP)

Refer to Notes 21 and 26.

⇒ **Accounting Principle – Retirement and similar obligations**

The Group's employees receive, in addition to Retirement benefits in accordance with the legislation in force in the countries where the companies employing them are located, supplementary Retirement benefits and Retirement indemnities. The Group offers these benefits through either defined contribution plans or defined benefit plans.

Under defined contribution plans, the Group has no obligation other than the payment of premiums; the expense corresponding to the premiums paid is recognized in earnings for the year.

In accordance with IAS 19 "Employee Benefits", Under defined benefit plans, retirement and similar obligations are measured using the projected unit credit method. Under this method, each period of service gives rise to an additional unit of benefit entitlement, and each unit is valued separately to arrive at the ultimate obligation.

This final obligation is then discounted. These calculations mainly include:

- A retirement date hypothesis set at 65 years for French employees;
- a financial discount rate;
- an inflation rate;
- salary increase and staff turnover rate assumptions.

These evaluations are performed annually for the main plans.

Actuarial gains and losses generated by changes in assumptions or experience variances (difference between projected and actual) on obligations or on the plan's financial assets are recognized in "Other Comprehensive Income". They are presented on the balance sheet under the equity section "Other Comprehensive Income" and are not reclassified to the income statement.

♦ **Note 12 – Long-Term and Short-Term Financial Liabilities**

in thousands of euros	TOTAL	Maturity < 1 year	Maturity from 1 to 5 years	Maturity > 5 years
Total financial liabilities as of March 31, 2025	133 292	49 538	81 487	2 266
Long-term borrowings	123 474	39 720	81 487	2 266
Current bank loans	5 113	5 113		
Accrued interest	202	202		
Other financing (including factoring)	4 503	4 503		
Total financial liabilities as of March 31, 2024	111 411	36 614	70 273	4 524
Long-term borrowings	109 416	34 619	70 273	4 524
Current bank overdrafts	1 672	1 672		
Accrued interest	297	297		
Other financing (including factoring)	26	26		

Accounting Policy – Financial Liabilities

Financial Liabilities are presented as "non-current", except those with a maturity of less than 12 months at the closing date, which are classified as "current Liabilities" as applicable.

Current and non-current Financial Liabilities include bank loans, other financings and bank overdrafts, and operating Liabilities.

Measurement and Recognition of Financial Liabilities

The Group initially recognizes issued debt and subordinated Liabilities on the date they are generated. All other Financial Liabilities are initially recognized on the transaction date, which is the date the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a Financial liability when its contractual obligations are discharged, cancelled, or expire.

The Group classifies non-derivative Financial liabilities in the category of other Financial liabilities. Such Financial liabilities are initially recognized at fair value adjusted for any directly attributable transaction costs. After initial recognition, these Financial liabilities are measured at amortized cost using the effective interest method.

Other Financial liabilities include borrowings, bank overdrafts, accounts payable, and other creditors.

• **Bank Loans**

In order to continue financing the development of the games business and its external growth strategy, Nacon SA secured €46.5 M in new medium-term Loans during the 2024/2025 fiscal year.

These new Loans have a maturity of 4 to 5 years, with a deferred period for some of them. Five of these new Loans are at a variable rate, for a total borrowed amount of €32 M.

No covenants are to be respected for all of the Loans.

Reconciliation of Changes in Liabilities with Cash Flows from Financing Activities

	Liabilities		Equity	
	Bank Overdrafts	Other Loans	Reserves	Total
Balance as of March 31, 2024	1 672	119 834	263 552	385 058
Changes in cash flows from financing activities				
Sale / Purchase of treasury shares			(87)	(87)
Proceeds from borrowings		52 723		52 723
Increase in equity			8 689	8 689
Financing of parent company Bigben Interactive		626		626
Repayment of borrowings		(34 415)		(34 415)
Repayment of lease liabilities (IFRS 16)		(3 562)		(3 562)
Interest paid		(4 831)		(4 831)
Other			(2)	(2)
Total changes in cash flows from financing activities		10 542	8 599	19 142
Increase in lease liabilities (IFRS 16)		3 883		3 883
Bigben Interactive parent company current account		(626)		(626)
Variations related to exchange rate fluctuations		0	(1 794)	(1 794)
Bank overdraft Variations	3 442			3 442
Accrued interest		4 736		4 736
Total other changes related to liabilities	3 442	7 993	(1 794)	9 640
Total other changes related to equity			14 006	14 006
Balance as of March 31, 2025	5 113	138 369	284 363	427 846

Other borrowings include Lease Liabilities (IFRS 16) AS OF 03/31/2025 for €10 191 thousand

♦ Note 13 – Deferred tax Liabilities

Deferred tax Liabilities mainly correspond to temporary differences on the amortization of game development costs.

⇒ Accounting Principle – Taxes

Income Taxes include current and deferred Taxes.

Tax expenses or Income are recognized in the Income statement unless they relate to items that are recognized directly in equity (or other comprehensive Income) in which case they are recognized in equity.

Deferred tax is determined using the balance sheet approach of the liability method for all temporary differences between the carrying amount of assets and liabilities and their tax bases. The following items do not give rise to the recognition of deferred tax: (i) the initial recognition of goodwill, and (ii) the recognition of an asset or a liability in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit.

Deferred taxes are assessed by taking into account the known changes in tax rates (and tax regulations) that have been adopted or substantially enacted at the closing date.

Deferred tax assets are recognized when they can be offset against Deferred tax liabilities or against tax loss carryforwards, as long as it is probable that future taxable profits will be available against which these tax assets can be offset. The carrying amount of Deferred tax assets is reviewed at each reporting period.

In accordance with IAS 12, Deferred tax assets and liabilities are not discounted.

♦ **Note 14 – Long-Term and Short-Term Provisions**

As of March 31, 2025:

	01/04/2024	Change in scope	Provisions	Reversals		Currency translation differences	Other	31/03/2025
				utilized	not utilized			
Non-current	1 082		255		(20)			1 317
Provisions for Risks								
- <i>social</i>								
- <i>tax</i>								
Provisions for Expenses - other								
Provisions for Retirement Benefits	1 082		255		(20)			1 317
Current	50							50
Provisions for risks	50							50
- <i>commercial</i>								
- <i>social</i>								
- <i>other</i>	50							50
Provisions for other expenses								
TOTAL	1 132		255		(20)			1 367

As of March 31, 2024:

	01/04/2023	Change in scope	Provisions	Reversals		Currency translation differences	Other	31/03/2024
				utilized	not utilized			
Non-current	928		130		24			1 082
Provisions for risks								
- <i>social</i>								
- <i>tax</i>								
Provisions for other expenses								
Pension obligations Provisions	928		130		24			1 082
Current	3 156		50	(1 205)	(1 951)			50
Provisions for risks	3 156		50	(1 205)	(1 951)			50
- <i>commercial</i>	2 000			(175)	(1 825)			
- <i>social</i>								
- <i>other</i>	1 156		50	(1 030)	(126)			50
Provisions for expenses - other								
TOTAL	4 084		180	(1 205)	(1 927)			1 132

• **Industrial property litigation**

Several infringement proceedings are underway and involve courts in Germany and France. They notably concern patents, as well as products that are no longer marketed by Nacon today.

For the French part, the courts partially recognized Nacon's claims, concluding that there was no patent infringement. Nacon has decided to assert its rights before a higher court for the remainder of its unvalidated claims. There are no other ongoing disputes.

⇒ Accounting Principle – Provisions

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognized when the Group has a legal or constructive obligation to a third party and it is probable or certain that it will result in an outflow of resources to the benefit of that third party without at least equivalent consideration.

If the effect of the time value of money is material, Provisions are discounted using a pre-tax rate that reflects, where appropriate, the risks specific to the liability.

If no reliable estimate of the amount of the obligation can be made, no provision is recognized and information is disclosed in the notes.

◆ Note 15 – Other Creditors

in thousands of euros	Mar. 2025	Mar. 2024
Governments and public entities (excluding corporate income tax)	7 659	2 726
Personnel and social security organizations	6 332	6 079
Customer rebates and trade receivables	4 061	4 326
Derivative financial instruments	0	
Debt on fixed assets	0	6
Deferred income	244	283
Trade payables	10 956	20 147
TOTAL	29 252	33 567

* Trade payables mainly consist of a cash advance from the parent company Bigben Interactive for an amount of €9.9 million as of March 31, 2025 (compared to €19.2 million as of March 31, 2024), granted under the cash pooling agreement in effect since December 9, 2019 and in accordance with the provisions of Article L.511-7, I-3 of the French Monetary and Financial Code. The applicable interest rate of this agreement for the 2024/25 fiscal year is the 3-month Euribor rate + 1.00%, with interest paid quarterly.

Reconciliation of changes in operating liabilities with cash flows as of March 31, 2025:

in thousands of euros	31/03/2025
Net cash flow - Operating liabilities	12 642
Changes in Bigben Interactive current account	-10 534
Changes related to entries into the scope	47
Balance sheet variation in operating liabilities	2 154

◆ Note 16 – Equity

▶ Number of shares

Number of shares as of March 31, 2023	86 936 299
Share dividend payment	
Capital increase	696 956
Bonus shares issued	218 439
Number of shares as of March 31, 2024	87 851 694
Share dividend payment	
Capital increase	19 786 212
Bonus shares issued	598 164
Number of shares as of March 31, 2025	108 236 070

The share capital is composed of 108 236 070 shares with a nominal value of €1.

Summary table of share capital movements:

Date	Nature of the Transaction	Number of shares		Capital Increase		Gross Proceeds from the Capital Increase	Par Value per Share	Share Capital after Transaction	Price per Share
		Number of Shares Issued	Cumulative Number of Shares Outstanding	Issued Share Capital	Share Premium				
18/07/2019	Incorporation (Cash Contribution)	10 000	10 000	10 000 €	-	10 000 €	1,00 €	10 000 €	1,00 €
01/10/2019	Partial Contribution of Assets	65 087 988	65 097 988	65 087 988 €	-	65 087 988 €	1,00 €	65 097 988 €	1,00 €
28/02/2020	Capital Increase (Public Offering)	18 181 819	83 279 807	18 181 819 €	81 818 185,50 €	100 000 004,50 €	1,00 €	83 279 807 €	5,50 €
26/03/2020	Capital Increase (Over-Allotment Option)	1 629 112	84 908 919	1 629 112 €	7 331 004 €	8 960 116 €	1,00 €	84 908 919 €	5,50 €
07/09/2021	Capital Increase AGA 2020 Plan	1 045 283	85 954 202	1 045 283 €	-	1 045 283,00 €	1,00 €	85 954 202 €	€1.00
29/09/2021	Capital Increase - Big Ant	337 208	86 291 410	337 208 €	1 325 227,00 €	1 662 435,00 €	1,00 €	86 291 410 €	€1.00
31/05/2022	Capital Increase Aristocratic AGA Plan	30 522	86 321 932	30 522 €	-	30 522,00 €	1,00 €	86 321 932 €	€1.00
08/09/2022	Capital Increase AGA 2021 Plan	157 241	86 479 173	157 241 €	-	157 241,00 €	1,00 €	86 479 173 €	€1.00
15/09/2022	Capital Increase - Big Ant	400 234	86 879 407	400 234 €	1 544 102,77 €	1 944 336,77 €	1,00 €	86 879 407 €	€1.00
29/11/2022	Capital Increase Aristocratic AGA Plan	56 892	86 936 299	56 892 €	-	56 892,00 €	1,00 €	86 936 299 €	€1.00
07/09/2023	Capital Increase Aristocratic AGA Plans	175 157	87 111 456	175 157 €	-	175 157,00 €	1,00 €	87 111 456 €	€1.00
18/09/2023	Capital Increase - Big Ant	696 956	87 808 412	696 956 €	375 659,29 €	1 072 615,29 €	1,00 €	87 808 412 €	1,54 €
27/10/2023	Capital Increase Aristocratic AGA Plan	43 282	87 851 694	43 282 €	-	43 282,00 €	1,00 €	87 851 694 €	1,00 €
01/06/2024	Capital Increase - Big Ant	228 937	88 080 631	228 937 €	-	228 937,00 €	1,00 €	88 080 631 €	1,00 €
25/07/2024	Capital Increase BBI CC Compensation	9 007 180	97 087 811	9 007 180 €	900 718,00 €	9 907 898,00 €	1,00 €	97 087 811 €	1,00 €
29/07/2024	Capital Increase (Public Offering)	8 234 126	105 321 937	8 234 126 €	823 412,60 €	9 057 538,60 €	1,00 €	105 321 937 €	1,00 €
08/09/2024	Capital Increase - AGA Plans	170 770	105 492 707	170 770 €	-	170 770,00 €	1,00 €	105 492 707 €	1,00 €
18/09/2024	Capital Increase - AGA Plans	389 858	105 882 565	389 858 €	-	389 858,00 €	1,00 €	105 882 565 €	1,00 €
20/09/2024	Capital Increase - Big Ant	2 315 969	108 198 534	2 315 969 €	4 631,94 €	2 320 600,94 €	1,00 €	108 198 534 €	1,00 €
02/01/2025	Capital Increase - AGA Plans	37 536	108 236 070	37 536 €	-	37 536,00 €	1,00 €	108 236 070 €	1,00 €

All shares are entitled to the residual assets of the Company. Shareholders are entitled to dividends when they are declared and have one vote per share at general meetings. For the Company's shares held by the Group, all rights are suspended until these shares are put back into circulation.

► Treasury Shares

A liquidity contract was entered into during the 2019/20 fiscal year with LOUIS CAPITAL MARKETS UK LLP. This contract, with a term of one year, renewable by tacit agreement, took effect on March 27, 2020. The signing of this liquidity contract follows the decision of the French Financial Markets Authority (AMF) No. 2018-01 of July 2, 2018, applicable since January 1, 2019, establishing liquidity contracts on equity securities as an accepted market practice.

For the implementation of This contract, the sum of €400 000 in cash was allocated to the liquidity account.

Number of shares and average transaction prices:

Period	Beginning balance	Purchases	Contributions	Sales	Ending balance
Mar. 2023 - Mar. 2024	69 558	509 996		492 491	87 063
Mar. 2024 - Mar. 2025	87 063	693 170		706 133	74 100

Period	Purchases	Sales
Mar. 2023 - Mar. 2024	1,7548	1,7362
Mar. 2024 - Mar. 2025	0,8263	0,8069

19.2.8.2 Additional Notes to the Income Statement

♦ Note 17 – Revenue

• Revenue by Product Category

in thousands of euros	12-Month Cumulative		Contribution	
	Mar. 2025	Mar. 2024	Mar. 2025	Mar. 2024
Revenue	167 945	167 718	100%	100%
of which: Accessories	65 214	62 664	39%	37%
Physical Games	13 112	18 999	8%	11%
Digital Games	83 983	81 971	50%	49%
Other	5 635	4 084	3%	2%

• Revenue Breakdown by Geographic Area

in thousands of euros	12-Month Cumulative		Contribution	
	Mar. 2025	Mar. 2024	Mar. 2025	Mar. 2024
Revenue	167 945	167 718	100,0%	100,0%
of which: France	17 021	18 279	10,1%	10,9%
Export	150 924	149 440	89,9%	89,1%
Export Revenue by Geographic Area	150 924	149 440	100,0%	100,0%
Europe (excluding France)	68 621	70 988	45,5%	47,5%
of which: British Isles	38 346	34 883		
Germany	7 967	11 005		
Italy	6 771	7 001		
Belgium	4 139	4 439		
Spain	2 835	4 153		
Other	8 563	9 507		
North America	70 680	62 555	46,8%	41,9%
Asia	11 457	15 672	7,6%	10,5%
Africa	167	225	0,1%	0,2%

The above distribution corresponds to a typology of sales by country of invoiced customers.

⇒ **Accounting Principle – Revenue**

Revenue is measured based on the consideration specified in a contract signed with a customer.

- Sale of retail games and sale of accessories: Revenue generated by the sale of video game boxes and accessories is recognized on the date of delivery of the products to distributors, net of, where

applicable, trade discounts and an estimate of price reductions that Nacon will be required to grant in the event of insufficient sales in the distributors' sales areas.

- Sale of digital games: Revenue is recognized from the date the content is made available to Platform Holders or platforms. Nacon acts as a principal vis-à-vis the Platform Holders and platforms to which the game masters are transmitted (and not vis-à-vis the end users) and thus recognizes as Revenue the amounts stipulated in the contracts with these Platform Holders and platforms (and not the amounts invoiced to end customers). Guaranteed amounts are recognized as Revenue upon delivery of the game master, and additional amounts (royalties) that depend on future sales on consoles and platforms are recognized when these sales are made. At the end of the fiscal year, the company estimates the Revenue from royalties not yet invoiced based on sales made on each platform. Where applicable, deferred income is recognized to defer the recognition of Revenue for amounts invoiced to Platform Holders and platforms for sales for which the content has not yet been made available to customers at the closing date. Nacon marketed at the very end of fiscal year 2022/23 its first video game with an "Online services" or "Live Ops" component allowing a player to benefit from online services such as the ability to play as a team and benefit from new content. Under IFRS 15, these services constitute a separate performance obligation whose Revenue is to be recognized according to the pace of performance of these additional services. There were no new releases of this type of game during fiscal years 2023/24 and 2024/25.

♦ Note 18 – Purchases consumed

in thousands of euros	Mar. 2025	Mar. 2024
Merchandise	(57 911)	(55 317)
Change in Merchandise inventory	(5 149)	(10 965)
Change in impairment loss	3 256	2 749
TOTAL	(59 804)	(63 533)

Explanations of the item variation

Merchandise inventory variation

in thousands of euros	Mar. 2025	Mar. 2024
Allowance for Inventory Obsolescence	(6 458)	(9 717)

Cost of goods sold includes the manufacturing costs of physical games sold as well as the cost of sales of gaming accessories.

The change in impairment loss consists of the change in inventory obsolescence provisions.

♦ Note 19 – Other Operating Income and Expenses

• Other Operating Income

in thousands of euros	Mar. 2025	Mar. 2024
Subsidies	4	35
Reversals of provisions for litigation	17	3 030
Sale of rights to the Gollum game	0	3 000
Other income	1 671	1 554
TOTAL	1 692	7 619

Other income includes, in particular, administrative services provided by Nacon SA to its parent company Bigben Interactive SA (refer to the "Related Party Transactions" section).

- **Other operating expenses**

in thousands of euros	Mar. 2025	Mar. 2024
Litigation settlements	0	(1 205)
Results on disposals of non-current assets	0	(2 069)
Other expenses	(993)	(1 023)
TOTAL	(993)	(4 297)

- ♦ **Note 20 – Other purchases and external expenses**

in thousands of euros	Mar. 2025	Mar. 2024
Non-inventoried Purchases	(450)	(430)
Subcontracting	(1 385)	(1 607)
Rent	(429)	(423)
Maintenance - repairs	(1 961)	(1 317)
Insurance premiums	(417)	(377)
Other external services	(224)	(292)
External personnel	(72)	(125)
Fees	(5 884)	(5 273)
R&D Expenses	(381)	(294)
Advertising	(10 318)	(11 744)
Transportation on sales	(1 997)	(2 117)
Travel expenses	(1 769)	(1 623)
Communication costs	(798)	(745)
Bank Charges and Services	(346)	(280)
Other External Expenses	(913)	(1 233)
TOTAL	(27 345)	(27 878)

- ♦ **Note 21 - Share-based payment - Free share plan and stock options**

The amount of the IFRS 2 expense corresponding to the fair value of the Free Share plans granted to employees and corporate officers of the Group is €3 015 K for the 2024-25 fiscal year. The offsetting entry is recorded in equity. It was €2 930 K for the 2023-24 fiscal year.

The final acquisition of the shares after one or three years is linked to a continued presence condition as well as, in certain cases, a performance condition.

⇒ **Accounting Principle – Share-based Payments (IFRS 2)**

Pursuant to IFRS 2 "Share-based Payment", Share subscription or purchase options as well as free Share grants to employees settled in equity instruments must be measured at their fair value, which fair value must be recognized in the income statement over the vesting period, with an offsetting increase in equity. The fair value of the granted free Share rights is determined by an external expert firm based on assumptions determined by Management.

♦ **Note 22 - Other non-recurring operating items**

Other non-recurring operating items correspond to reversals of provisions for earn-outs payable (decrease of certain earn-out liabilities due to game sales levels below the estimates made at the time of the studio acquisitions), as well as to impairments of games whose sales are below expectations.

in thousands of euros	Mar. 2025	Mar. 2024
Non-recurring operating income (Reversals of earn-outs)	4 059	18 354
Non-recurring operating expenses	(333)	(4 115)
TOTAL	3 726	14 239

♦ **Note 23 – Financial Income**

in thousands of euros	Mar. 2025	Mar. 2024
Other interest and similar income	70	182
FINANCIAL INCOME	70	182
Interest on medium-term financing	(4 111)	(3 645)
Other financial income	(682)	(530)
FINANCIAL EXPENSES	(4 793)	(4 175)
FINANCIAL RESULT EXCLUDING EXCHANGE RATE	(4 723)	(3 994)
Exchange Rate Gain	1 537	1 765
Exchange Rate Loss	(2 608)	(2 589)
Exchange Rate Result	(1 071)	(824)
FINANCIAL Result	(5 794)	(4 818)

♦ **Note 24 – Income Taxes**

in thousands of euros	Mar. 2025	Mar. 2024
Current Tax	1 936	(2 795)
Deferred Tax	(5 275)	4 258
TOTAL	(3 339)	1 464

in thousands of euros	Mar. 2025	Mar. 2024
Consolidated profit before tax and impairment and result of discontinued operations and MEE	(€4 682)	16 066
Nacon SA (Parent) tax rate	25,00%	25,00%
Theoretical tax	1 171	(€4 016)
Tax income	3 339	1 464
Variance to analyze	2 168	5 480
IS on permanent differences	3 175	5 546
Recognition of taxes without basis	(754)	(740)
Rate difference	(241)	293
Other	(12)	382
Variance Analyzed	2 168	5 480

The company Nacon SA, as Parent Company, opted on June 15, 2020, for the tax consolidation regime applicable to groups of companies, pursuant to Articles 223 A et seq. of the French General Tax Code. This option took effect

from the fiscal year beginning April 1, 2020. The Parent Company and the Subsidiaries are French companies, subject to corporate income tax under ordinary law. They currently close their fiscal year on the last day of March each year.

The tax consolidation scope consists of the Parent Company and the Subsidiaries that are members of the Consolidation Group, namely:

- SAS Games. fr
- SAS Cyanide
- SAS Eko Software
- SAS Kylotonn
- Spiders SAS
- Passtech SAS
- Ishtar SAS
- Midgar SAS
- Nacon Tech SAS
- Nacon Industrie SAS

The parent company's tax rate is 25.00%.

Permanent differences arise from the reversal of earn-out and the non-taxed CIJV tax credits. The tax expense without underlying tax is related to the IFRS 2 charge on the free share plan, the rate difference variance is mainly due to the lower tax rate of the Hong Kong subsidiary.

⇒ **Accounting Policy – Taxes**

Income Taxes comprise current and deferred Taxes.

Tax expense or Income is recognized in the Income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Refer to notes 6 and 13 for calculations of deferred tax assets and liabilities

♦ Note 25 – Earnings per Share - Share-based Payment

• Earnings per Share:

in euros	Mar. 2025	Mar. 2024
Net Income - Group Share	(€1 343 027)	17 529 440
Weighted Average Number of Shares	101 169 252	87 338 937
Maximum Dilutive Effect of Future Free Share Awards – AGA Plans	6 540 279	4 304 859
Weighted Average Number of Diluted Shares	107 709 531	91 643 796
Par Value of Shares (in euros)	1,00 €	1,00 €
Basic Earnings per Share	(0.01)	0,20
Diluted earnings per share	(0.01)	0,19

Weighted average number of shares used in computing earnings per share

Number of shares	Mar. 2025	Mar. 2024
Common shares issued as of April 1	87 851 694	86 936 299
Pro rata temporis of shares issued	13 391 658	489 701
Treasury shares	(74 100)	(87 063)
Weighted average number of shares	101 169 252	87 338 937
Shares issued during the year	20 384 376	915 395
<i>Pro rata temporis of Shares issued</i>	<i>13 391 658</i>	<i>489 701</i>

⇒ **Accounting Principle – Earnings per share**

Earnings per share is calculated by dividing Net Income - Group Share by the weighted average number of shares

outstanding during the year. For the determination of diluted Earnings per share, the weighted average number of shares is adjusted for the maximum impact of the conversion of dilutive instruments into ordinary shares.

- **Free shares:**

During the 2024/25 fiscal year, the Board of Directors awarded 3 203 165 Free shares to employee members of staff and corporate officers of the Group entities.

The final acquisition of the shares is linked to a continued presence condition as well as, in certain cases, a performance condition linked to achieving a predetermined level of operating income.

Based on the quantity of free shares definitively acquired, new shares will be issued by capitalization of reserves, a special unavailable reserve equal to the total nominal amount of the 3 203 165 shares awarded, i.e., €3 203 165, having been established at the time of the award.

Summary of share plans in the process of being acquired:

Plan Award Date (Board of Directors)	31/05/2021	08/09/2021	29/11/2021	25/04/2022	15/09/2022	18/09/2023	20/09/2024
Acquisition Period	3 years	3 years	3 years	3 years	3 years	1 year / 3 years	3 years
Retention Period	-	-	-	-	-	2 years / -	
Number of free shares initially awarded	228 937	208 462	38 958	289 263	809 309	2 946 252	3 203 165
Number of shares attributable as of March 31, 2025	228 937	170 770	38 010	283 907	667 859	2 375 366	3 203 165
Share Price on the Grant Date	6,94	5,16	5,21	6,04	4,81	1,54	0,84

19.2.8.3 Other Information

- ♦ **Note 26 – Dividends**

No Dividends have been distributed by NACON during the last two fiscal years.

The Board of Directors decided, at its meeting on June 2, 2025, not to submit for a vote at the General Meeting to be held on July 25, 2025, the distribution of a dividend for the 2024/2025 fiscal year.

- ♦ **Note 27 – Off-Balance Sheet Commitments**

- **Guarantees Granted**

Commitments Given	Beneficiary	by	as of March 31, 2025	Mar. 2024	Subject of the commitment
Bank guarantee	CIC	Nacon SA	0	400	Pledge of Spiders SAS shares
Bank Guarantee	BPI	Nacon SA	2 272	2 022	Guarantee Withholdings on Several Loans

Note that Bigben Interactive has acted as guarantor for certain Loans taken out by Nacon, for a total amount of €21 179 k.

♦ **Note 28 – Bank Covenants**

As of March 31, 2025, NACON no longer has any Bank Covenants.

♦ **Note 29 – Financial Instruments (supplement on the application of IFRS 7)**

as of March 31, 2025

Value by Instrument Category						FAIR Value			
<i>in thousands of euros</i>	Carrying Amount	Assets at Fair Value through Profit or Loss	Assets at Amortized Cost	Liabilities at Fair Value through Profit or Loss	Liabilities at Amortized Cost	Listed prices	Internal model with observable parameters	Internal model with unobservable parameters	Fair value
Other long-term financial assets	2 996	2 996				2 996			2 996
Non-current financial assets	2 996	0	2 996	0	0	0	2 996	0	2 996
Trade receivables	37 968	37 968				37 968			37 968
Other receivables	12 711	12 711				12 711			12 711
Cash and cash equivalents	29 272	29 272				29 272			29 272
Current financial assets	79 951	29 272	50 679	0	0	29 272	50 679	0	79 951
ASSETS	82 947	29 272	53 675	0	0	29 272	53 675	0	82 947
Long-term financial liabilities	(83 754)	(83 754)				(83 754)			(83 754)
Long-term earn-out liabilities	(8 750)	(8 750)				(8 750)			(8 750)
Short-term financial liabilities	(49 538)					(49 538)			(49 538)
<i>including Short-term borrowings</i>	(39 720)					(39 720)			(39 720)
<i>Including current bank loans</i>	(5 113)					(5 113)			(5 113)
<i>Including accrued interest not due</i>	(202)					(202)			(202)
<i>of which other financing (factoring)</i>	(4 503)					(4 503)			(4 503)
Short-term earn-out liabilities	(1 948)	(1 948)						(1 948)	(1 948)
Suppliers	(40 441)					(40 441)			(40 441)
Other creditors	(29 252)	0				(29 252)			(29 252)
<i>including Other current financial liabilities</i>	(29 252)					(29 252)			(29 252)
<i>of which Derivative Financial Instruments Liabilities</i>	0	0				0			0
Current Financial Liabilities	(121 179)	0	0	(1 948)	(119 231)	(5 113)	(114 117)	(1 948)	(121 179)
Liabilities	(213 683)	0	0	(10 698)	(202 985)	(5 113)	(197 871)	(10 698)	(213 682)

Value by Instrument Category						FAIR Value			
<i>in thousands of euros</i>	Book Value	Assets at Fair Value through Profit or Loss	Assets at Amortized Cost	Liabilities at Fair Value through Profit or Loss	Liabilities at Amortized Cost	Quoted Prices	Internal Model with Observable Inputs	Internal Model with Unobservable Inputs	Fair Value of the Class
Equity Securities		0						0	0
Other long-term financial assets	2 873		2 873				2 873		2 873
Non-current financial assets	2 873	0	2 873	0	0	0	2 873	0	2 873
Trade receivables	38 702		38 702				38 702		38 702
Other debtors	9 505		9 505				9 505		9 505
Cash and cash equivalents	26 244	26 244				26 244			26 244
Current Financial Assets	74 452	26 244	48 208	0	0	26 244	48 208	0	74 452
Assets	77 325	26 244	51 081	0	0	26 244	51 081	0	77 325
Long-term financial liabilities	(74 797)				(74 797)		(74 797)		(74 797)
Long-term earn-out liabilities	(13 377)			(13 377)				(13 377)	(13 377)
Short-term financial liabilities	(36 614)				(36 614)	(1 672)	(34 943)		(36 614)
<i>including Short-term borrowings</i>	(34 619)				(34 619)		(34 619)		(34 619)
<i>including current bank overdrafts</i>	(1 672)				(1 672)	(1 672)			(1 672)
<i>including accrued interest not yet due</i>	(297)				(297)		(297)		(297)
<i>Other financing (factoring)</i>	(26)				(26)		(26)		(26)
Short-term earn-out liabilities	(7 939)			(7 939)				(7 939)	(7 939)
Suppliers	(36 117)				(36 117)		(36 117)		(36 117)
Other creditors	(33 567)			0	(33 567)		(33 567)		(33 567)
<i>including Other current financial liabilities</i>	(33 567)				(33 567)		(33 567)		(33 567)
<i>including Derivative Liabilities</i>	0			0			0		0
Current Financial Liabilities	(114 237)	0	0	(7 939)	(106 298)	(1 672)	(104 627)	(7 939)	(114 237)
Liabilities	(202 411)	0	0	(21 316)	(181 095)	(1 672)	(179 424)	(21 316)	(202 411)

- **Fair Value Measurement Principle:**

The Fair Value of financial assets and liabilities is determined at closing either for accounting purposes or for disclosure purposes in the notes. The Fair Value is determined:

- Either based on quoted prices on an active market (Level 1);
- Or from valuation techniques using standard mathematical calculation methods incorporating observable market data such as forward rates or yield curves (Level 2);
- Or from internal valuation techniques incorporating parameters estimated by the Group in the absence of observable data or quoted prices.

Quoted prices on an active market (Level 1):

When prices Quoted on an active market are available, they are used preferentially for the determination of market value. For the Group, only cash and cash equivalents and current bank loans are valued on this basis.

For liabilities and receivables with maturities of less than one year and variable-rate liabilities, the carrying amount is considered a reasonable approximation of fair value.

⇒ **Accounting Policy – Derivative Financial Instruments**

Derivatives are initially recognized at fair value; attributable transaction costs are recognized in profit or loss as incurred.

No derivative financial instruments having been designated as hedging instruments, Derivatives are measured, after their initial recognition, at fair value and the resulting changes are recognized immediately in profit or loss.

♦ **Note 30 – Contractual Payment Schedule**

The following tables present, for the recognized financial liabilities (excluding current bank overdrafts, factoring, and accrued interest not yet due), the Contractual maturity Schedule of disbursements excluding interest.

March-25

In thousands of euros	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 years and over	TOTAL
Borrowings and Debt	39 720	34 815	24 392	15 323	6 958	2 266	123 474
Lease Liabilities	3 760	2 748	1 958	591	344	791	10 191
Total Financial Liabilities	43 479	37 563	26 350	15 913	7 301	3 057	133 664

March 15, 2024

in thousands of euros	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 years and over	TOTAL
Borrowings and debt	34 619	25 858	24 718	14 349	5 348	4 524	109 416
Lease liabilities	2 829	2 665	1 715	1 028	711	1 147	10 095
Total financial liabilities	37 448	28 523	26 433	15 377	6 059	5 671	119 511

♦ **Note 31 - Breakdown of financial debt by maturity and nature**

March-25

in thousands of euros	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 years and over	TOTAL
Fixed Rate	27 607	22 451	11 923	8 003	2 837	2 083	74 904
% / Total 1	37%	30%	16%	11%	4%	3%	100%
Variable Rate	12 113	12 364	12 469	7 320	4 120	183	48 570
Total % 2	25%	25%	26%	15%	8%	0%	100%
Total	39 720	34 815	24 392	15 323	6 958	2 266	123 474

March 15, 2024

in thousands of euros	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 years and over	TOTAL
Fixed Rate	28 694	19 933	18 793	8 424	4 682	4 524	85 049
% / Total 1	34%	23%	22%	10%	6%	5%	100,00%
Variable Rate	5 925	5 925	5 925	5 925	667	0	24 367
Total % 2	20%	20%	20%	20%	20%	0%	100,00%
Total	34 619	25 858	24 718	14 349	5 348	4 524	109 416

♦ **Note 32 – Foreign Exchange Risk on Supplies**

The main Foreign Exchange Risk relates to purchases of gaming accessories in USD and CNY made by Nacon France. The sensitivities to the USD and CNY Exchange rates are as follows:

in USD	Mar. 2025	Mar. 2024
Nacon France - Purchases in USD	\$10 587 864	\$11 460 655
TOTAL	\$10 587 864	\$11 460 655

\$ Rate Sensitivity

in thousands of euros	Mar. 2025	Mar. 2024
+10% = profit	-896	-960
-10% = additional cost	1 096	1 174

in CNY	Mar. 2025	Mar. 2024
Nacon France - Purchases in CNY	34 950 450 CNY	29 574 770 CNY
TOTAL	34 950 450 CNY	29 574 770 CNY

CNY Rate Sensitivity

in thousands of euros	Mar. 2025	Mar. 2024
+10% = profit	-410	-346
-10% = additional cost	501	423

⇒ **Market Risk**

Market Risk corresponds to the Risk that Market price fluctuations (exchange rates, interest rates, equity instrument prices) affect the group's earnings or the value of financial instruments held.

Market Risk management aims to control Market Risk exposure and/or acceptable limits in terms of Risk/return.

Foreign Exchange Risk

For a significant portion of the Group's sales in USD, purchases are also denominated in USD, which generates a moderate Exchange rate Risk.

Internal reference rates are reviewed during each purchasing campaign to control the impact of currency fluctuations on margins.

Moreover, the Group's monetary assets and debt are exclusively in euros. Internal reference rates are reviewed during each purchasing campaign to control the impact of currency fluctuations on margins.

Moreover, the Group's monetary assets and debt are exclusively in euros.

♦ **Note 33 – Interest Rate Risk Management**

There is no Interest Rate hedge in place.

⇒ **Market Risk**

Market Risk is the Risk that changes in Market prices (exchange rates, interest rates, equity prices) will affect the group's earnings or the value of financial instruments held.

The objective of Market Risk management is to control Market Risk exposure and/or acceptable limits in terms of Risk/return.

Interest Rate Risk

There is no longer any Interest Rate hedge in place.

♦ **Note 34 – Liquidity Risk Management**

Each year the company takes out new loans and repays existing loans according to the schedules provided for in the contracts.

Liquidity risk is managed as follows:

⇒ **Liquidity Risk**

The Nacon group manages Liquidity Risk by ensuring the existence of sufficient short and medium-term credit lines with regards to its business and the variations it causes in terms of working capital requirements and repayment of maturities. It also finances its short-term activity by using factoring, discounting (depending on the territories and counterparties), and other alternative financing solutions.

♦ **Note 35 – Other information on contracts with customers**

- Order backlog: Given the absence of contracts with a duration greater than 1 year, no information is presented regarding the order backlog.
- Assets and liabilities from customer contracts:

As of March 31, 2025:

in thousands of euros	Beginning balance	Variation	Ending Balance
Contract Assets	38 702	(734)	37 968
Contract Liabilities	4 609	(305)	4 304

As of March 31, 2024:

in thousands of euros	Beginning balance	Change	Ending balance
Contract assets	42 931	(4 229)	38 702
Contract liabilities	8 941	(4 332)	4 609

Contract liabilities as of March 31, 2025 are composed of:

- Customer rebates payable for €4 060 K.
- Deferred revenue for €244 K.

Contract assets as of March 31, 2025 are composed of:

- Unbilled revenue for €14 598 K
- Trade receivables net of provisions for €23 370 K

19.2.8.4 Related Party Information

Transactions with Related parties concern commercial or financial transactions carried out between Nacon SA, its subsidiaries, other companies of the Bigben Group and its executives (corporate officers or members of the Executive Committee), and mainly the purchase and sale of goods.

- **Transaction between Related companies**

The main intra-group flows consist of:

Within the Nacon Group:

- Nacon SA invoices development costs from the group's studios: each studio develops games with unit costs generally amounting to several million euros, divided into "milestones" over the game's development period (generally two years). These milestones are paid by Nacon SA to the studios.
- Nacon SA's procurement of Accessories products from Nacon HK Ltd: Nacon HK Ltd negotiates prices with its Chinese subcontractors in charge of manufacturing the Group's products, monitors their production from a "quality assurance" perspective, and is in charge of the logistics and delivery of These products to the Lauwin Planque warehouse for Nacon SA. These services are invoiced by Nacon HK Ltd to Nacon SA. Nacon SA's European distribution subsidiaries then procure Group products from Nacon SA.
- Cash pooling agreements are in place between Nacon and several of its subsidiaries. These agreements provide for the possibility of carrying out cash management transactions between them in accordance with the possibility granted to them under the provisions of Article L.511-7, I-3 of the Monetary and Financial Code. Each company may grant advances to the other subject to the application of interest rates in line with observed market practices.

With the Bigben Interactive Group (parent company):

- Rebilling of logistical services (warehousing, order preparation, and shipping) provided by the Lauwin Planque logistics warehouse, owned by Bigben, to NACON SA and its subsidiaries, amounting to 3% of gross revenue before any price reductions or discounts, excluding taxes on Products and excluding digital video game sales made by NACON SA. This agreement was concluded under normal market conditions, including the remuneration for these services, which is in line With comparable practices observed With external service providers.

- Residually, the supply of audio Products by Bigben Interactive SA to certain NACON subsidiaries that continue to sell, in a limited way, other Bigben Group Products in addition to NACON gaming Products; the Audio Products concerned consist of Bluetooth speakers, soundbars, etc. by Bigben Connected SAS to these same subsidiaries in Mobile Products: the Mobile Products concerned consist of mobile phone accessories (cables, cases and screen protectors, etc.). These sales of audio and mobile Products represented for these distribution subsidiaries as of March 31, 2025: €5.6 M, or 3.4% of the NACON group's annual revenue;
- A quarterly cross-invoicing of administrative services provided by Bigben Interactive SA or NACON SA, amounting to €72 000 in favor of Bigben Interactive SA and €75 500 in favor of NACON SA;
- A quarterly cross-invoicing of administrative services provided by Nacon SA to Bigben Logistics for an amount of €18 250 and to Bigben Connected for an amount of €22 000;
- Rent for the offices as well as the common space made available by Bigben Interactive SA to Nacon SA in its premises, amounting to €308 K per year; this agreement was concluded under normal market conditions;
- A cash pooling agreement has also been put in place between Bigben Interactive and Nacon; this agreement provides for the possibility of carrying out cash management transactions between them in accordance with the possibility given to them under the provisions of Article L.511-7, I-3 of the Monetary and Financial Code. Each of the two companies may grant advances to the other subject to the application of interest rates in line with observed market practices. The amount of this cash advance is €19 209 K as of March 31, 2024;
- The subsidiary Bigben Espana invoices Nacon Gaming Espana for administrative services provided by employees working for both companies;
- The Hong Kong subsidiary Bigben HK Ltd invoices its company Nacon HK Ltd for administrative services provided by some employees working for both companies.

- **Transactions with corporate officers or members of the Executive Committee**

- **Remuneration of corporate officers**

in thousands of euros	Short-term benefits	IPR (1)	Share-based payments
as of March 31, 2024	935	-4	6
as of March 31, 2025	947	14	-

(1) Post-Employment Benefits

- **Executive Committee Compensation**

The Executive Committee of Nacon SA is composed of five members.

in thousands of euros	Short-Term Benefits	Performance Incentive Deferred Remuneration (PIDR) (1)	Share-Based Payments
as of March 31, 2024	998	11	9
as of March 31, 2025	1 021	15	-

(1) Post-employment benefits

- **Transaction with key executives and directors**

An employment contract has been concluded between the Company and Mr. Laurent HONORET as Director of Strategy and Business Development. This employment contract is in addition to his corporate

office as authorized, in accordance with recommendation no. 15 of the Middenext Code.

The conclusion of This employment contract constitutes a regulated agreement that was authorized by the Board of Directors on April 27, 2020 and took effect on May 2, 2020 (refer to the "intra-group transactions or with related parties" section).

19.2.8.5 Audit fees

	Mar. 2025			Mar. 2024		
CAC Fees	KPMG	FMA	Other firms	KPMG	FMA	Other firms
Audit of Financial Statements	129	95	204	110	95	268
Issuer	119	90		100	85	
Fully Consolidated Companies	10	5	204	10	10	268
Assurance on Sustainability Information	0	18				
Issuer	0	18				
Fully Consolidated Companies						
Services Other Than Audit of Financial Statements	124	0	24	0	0	41
<i>Other Services Directly Related to the Statutory Auditor's Assignment</i>						
Issuer (1)	21	0		0	0	0
Globally integrated companies			24	0	0	41
<i>Other services (Legal, tax, social, and other)</i>						
Issuer (1)	103					
Globally integrated companies						
TOTAL	253	113	228	110	95	309

19.3 DATE OF LATEST FINANCIAL INFORMATION

March 31, 2025, in the form of company accounts and consolidated accounts.

19.4 INTERIM AND OTHER FINANCIAL INFORMATION

None.

19.5 AUDIT OF HISTORICAL FINANCIAL INFORMATION

19.5.1 Statutory Auditors' Report on the Company's Financial Statements as of March 31, 2025

To the General Meeting of NACON,

Opinion

In carrying out the assignment entrusted to us by the General Meeting, we have audited the annual financial statements of NACON for the year ended March 31, 2025, as attached to this report.

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

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our Audit in accordance with professional practice standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Responsibilities of Statutory Auditors for the Audit of the Annual Accounts" section of our report.

Independence

We performed our audit engagement in compliance with the Independence rules provided for in the French Commercial Code and the Code of Ethics for Statutory Auditors during the period from April 1, 2024 to the date of issuance of our report, and in particular we did not provide any prohibited services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In application of the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the Justification of our Assessments, we bring to your attention the key Audit Matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in the Audit of the annual financial statements for the fiscal year, as well as our responses to those risks.

The Assessments made are in the context of the Audit of the annual financial statements as a whole and of the formation of our opinion expressed above. We do not express an opinion on individual items of these annual financial statements.

Valuation of equity investments

Key Audit Matter

Equity investments are included in the balance sheet as of March 31, 2025, for a net amount of €109 503 thousand, representing 24% of the total assets on the balance sheet. They are recorded at their acquisition cost on the date of entry and impaired based on their recoverable amount estimated by the company at the end of the fiscal year. As indicated in section "Note 3 - Equity Investments" of note 19.1.5.1 "Additional Notes to the Balance Sheet" of the notes to the annual financial statements, impairments are recognized, if any, at the end of the fiscal year based on the value in use of the investments, as assessed globally according to the overall strategy of the NACON group based on the group's discounted projected cash flows.

The estimation of the value in use of these Investments requires the exercise of management's judgment in its choice of forecast elements to be considered.

In this context and due to the uncertainties inherent in certain elements, and in particular the likelihood of

realization of the forecasts, we considered the correct valuation of equity Investments to be a key audit matter.

We appreciated the compliance with applicable accounting standards of the methodology for calculating the recoverable amount of equity securities implemented by the company.

We also performed a critical review of the methods used to calculate the value in use and verified in particular:

- the consistency of the cash flow forecasts with the past year's performance of the "Gaming" business and management's latest estimates, established as part of the group's budget process;

- Calculation of the discount rate and the terminal growth rate with the help of our valuation specialists.

Finally, we also appreciated the appropriateness of the information provided in section "Note 3 - Equity Securities" of note 19.1.5.1 "Complementary Notes to the Balance Sheet" of the notes to the annual financial statements.

Valuation of the Publisher item – game development costs

Key Audit Point

As of March 31, 2025, the expenses incurred by NACON for the development of games, as the publisher responsible for their commercialization, are recorded as assets, net of impairment losses, and amount to €203 598 thousand, or 45% of assets.

Contracts signed with development studios generally stipulate the payment by the publisher to the studio, during the game's development, of a guaranteed minimum or fixed lump-sum milestones, or possibly milestones based on sales forecasts.

Advances paid by NACON during game development are recognized in the income statement based on the pace of game commercialization.

As indicated in section "Note 7 - Other Receivables" of note 19.1.5.1 "Notes to the Balance Sheet" of the notes to the annual financial statements, at the close of each fiscal year, for each game, projected revenue is estimated by management. When these are lower than the expenses incurred by NACON for the development of the game, an impairment is recognized. The risk that the net book value of these assets exceeds their recoverable amount at the closing date and that the corresponding impairment is not recognized constitutes, in our opinion, a key audit matter, due to the significance of the item in the financial statements and the use of management's judgment involved in determining future game sales.

Audit procedures performed in response to identified risks

As part of our Audit, we reviewed the process implemented by the company for monitoring expenses related to game development costs, the definition of the methods for recognizing them in the income statement, and the determination of the recoverable amount of the games. We selected games with significant values recognized as assets on the balance sheet as of March 31, 2025, and we assessed the reasonableness of the estimates of future game sales, which contribute to the determination of the recoverable amount of these figures, and in particular their consistency with past performance for similar games.

We also assessed the appropriateness of the information disclosed in section "Note 7 - Other Receivables" of note 19.1.5.1 "Notes to the Balance Sheet" of the notes to the annual financial statements.

Digital Games Revenue	Recognition	at	Period	End

Key Audit Matter

As of March 31, 2025, revenue amounted to €102 394 thousand and includes, in particular, sales of video games in digital format.

As indicated in section "Note 19 - Breakdown of Revenue" of note 19.1.5.2 "Notes to the Income Statement" of the notes to the annual financial statements, revenue from digital game sales is recognized from the date the content is made available to Platform Holders or platforms. Guaranteed amounts are recognized as revenue upon release of the game. Additional amounts (royalties) that depend on future sales on consoles and platforms are recognized when these sales are made.

At the end of the fiscal year, the company estimates the Revenue from royalties not yet invoiced based on sales made on each Platform.

In this context and due to the significant nature of digital game sales, we considered the recognition of this Revenue category at the end of the period to be a key audit point. Audit Procedures Implemented in Response to Identified Risks.

We assessed the compliance of the methodology applied by the company with applicable accounting standards. As part of our Audit, we reviewed the process Implemented by the company for Revenue recognition on digital video game sales.

Regarding digital sales made on platforms as of March 31, 2025, but not yet invoiced, we obtained extracts of sales data from the platforms generated before the closing date or confirmations from the platforms concerned.

Finally,

we assessed the appropriateness of the information disclosed in section "Note 19 - Breakdown of Revenue" of note 19.1.5.2 "Additional Notes to the Income Statement" of the notes to the annual financial statements.

Specific Verifications

We also performed, in accordance with professional practice standards applicable in France, the Specific Verifications required by laws and regulations.

Information Provided in the Management Report and in Other Documents on the Financial Position and the Annual Financial Statements Sent to Shareholders

We have no matters to report on the fairness and consistency with the Annual Financial Statements of the information Provided in the Management Board's management report and in the Other Documents on the Financial Position and the Annual Financial Statements Sent to Shareholders.

In application of the law, we inform you that the information relating to payment terms Provided for in Article D.441-6 of the French Commercial Code does not systematically match the data underlying the accounting. Consequently, we cannot attest to their accuracy and their consistency with the Annual accounts.

Corporate Governance Information

We attest to the existence, in the section of the Management Report of the Board of Directors devoted to Corporate Governance, of the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information provided pursuant to the provisions of Article L.22-10-9 of the French Commercial Code on the compensation and benefits paid or granted to Corporate officers as well as on the commitments made in their favor, we have verified their consistency with the accounts or with the data used to prepare these accounts and, where applicable, with the information gathered by your company from the companies controlled by it that are included in the scope of consolidation. Based on this work, we attest to the accuracy and sincerity of this information.

Concerning the information relating to the elements that your company has considered likely to have an impact in the event of a public tender offer or exchange offer, provided pursuant to the provisions of Article L.22-10-11 of the French Commercial Code, we have verified their conformity with the documents from which they are derived and which have been communicated to us. Based on this work, we have no observations to make on this information.

Other Information

In application of the law, we have ensured that the various information relating to acquisitions of holdings and control and to the identity of holders of capital or voting rights has been communicated to you in the management report.

Other verifications or information provided for by laws and regulations

Format for the presentation of the annual accounts intended for inclusion in the annual financial report

We also verified, in accordance with the professional practice standard on the auditor's diligence relating to the annual and consolidated accounts presented in the European Single Electronic Format, compliance with this Format defined by the European Delegated Regulation No. 2019/815 of December 17, 2018 in the presentation of the annual accounts intended for inclusion in the annual financial report mentioned in I of Article L. 451-1-2 of the Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer.

Based on our work, we conclude that the presentation of the annual accounts intended for inclusion in the annual Financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to verify that the annual accounts that will actually be included by your company in the Financial report filed with the French Financial Markets Authority (AMF) correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of NACON by the General Meeting of July 12, 2019 for KPMG SA and of January 22, 2020 for FIDUCIAIRE METROPOLE AUDIT.

As of March 31, 2025, KPMG SA and FIDUCIAIRE METROPOLE AUDIT SAS were in the 6th year of their uninterrupted assignment.

Responsibilities of management and those charged with governance relating to the annual accounts

It is management's responsibility to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles and to implement internal control that it deems necessary for the preparation of annual financial statements free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing in these statements, where applicable, the necessary information relating to going concern, and applying the going concern basis of accounting, unless it is intended to liquidate the company or cease operations.

It is the Audit Committee's responsibility to monitor the financial information preparation process and to monitor the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit, with regard to the procedures relating to the preparation and processing of accounting and financial information.

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

Responsibilities of the Statutory Auditors Relating to the Audit of the Annual Financial Statements

Audit Objective and Approach

We are responsible for auditing the annual financial statements. Our Objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an Audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified by Article L.821-55 of the French Commercial Code, our mission of auditing the accounts does not consist of guaranteeing the viability or the quality of the management of your company.

In the context of an audit conducted in accordance with professional practice standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. Furthermore:

- they identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence they consider sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- they obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- they assess the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as related disclosures in the annual accounts;
- they assess 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 their report, although future events or conditions may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they draw attention in their report to the related disclosures in the annual accounts or, if such disclosures are inadequate or inappropriate, they modify their opinion or issue a disclaimer of opinion;
- they assess the overall presentation of the annual accounts and evaluate whether the annual accounts reflect the underlying transactions and events in a manner that presents a true and fair view.

Report to the Audit Committee

We submit a report to the Audit Committee that presents, in particular, the scope of the Audit work and the Audit program implemented, as well as the conclusions resulting from our work. We also report to them, where applicable, any significant deficiencies in internal control that we have identified with respect to the procedures for the preparation and processing of accounting and financial information.

Among the elements communicated in the report to the Audit Committee are the risks of material misstatement that we considered to be most significant for the Audit of the annual financial statements for the fiscal year and which therefore constitute the key Audit matters, which we are required to describe in this report.

We also provide the Audit Committee with the declaration required by Article 6 of Regulation (EU) No. 537/2014 confirming our independence, within the meaning of the applicable rules in France as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for

Statutory Auditors. Where applicable, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

The Statutory Auditors

Paris La Défense, June 27, 2025
KPMG SA

Roubaix, June 27, 2025
FIDUCIAIRE METROPOLE AUDIT SAS

Stéphanie ORTEGA
Partner

François DELBECQ
Partner

19.5.2 Auditors' Report on the Consolidated Financial Statements for March 31, 2025

At the general meeting of NACON,

Opinion

In carrying out the mission entrusted to us by the general meeting, we have audited the consolidated financial statements of NACON for the year ended March 31, 2025, as attached to this report. We certify that the consolidated financial statements are, in accordance with IFRS as adopted in the European Union, regular and sincere and give a true and fair view of the result of the operations for the past year as well as the financial position and net assets, at the end of the year, of the group consisting of the persons and entities included in the consolidation. The opinion expressed above is consistent with the content of our report to the audit committee.

Basis for Opinion

Audit Framework

We conducted our Audit in accordance with professional practice standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit in compliance with the Independence rules provided for in the French Commercial Code and the Code of Ethics for Statutory Auditors during the period from April 1, 2024, to the date of issuance of our report, and in particular, we did not provide any prohibited services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In application of the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the Justification of our Assessments, we bring to your attention the key Audit Matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in the Audit of the consolidated financial statements for the fiscal year, as well as the responses we made to those risks. The Assessments thus made are made in the context of the Audit of the consolidated financial statements

as a whole and of the formation of our opinion expressed above. We do not express an opinion on individual items of these consolidated financial statements.

Goodwill Impairment Assessment

Key Audit Matter

As part of its development, the group carries out external growth operations and recognizes goodwill in this respect, the total amount of which recorded in the consolidated balance sheet assets amounts to €136 m as of March 31, 2025, or 27% of the total balance sheet assets. For each transaction, goodwill is assessed at the acquisition date as defined in the "Business Combinations" section of note 19.2.7.3 "Valuation Bases".

Management ensures, at each closing or whenever there is an indicator of impairment, that the carrying amount of these goodwill figures is not greater than their recoverable amount.

For this test, goodwill is grouped into Cash-Generating Units (CGUs). Given the strong integration of its activities, the NACON group has only one CGU.

As described in section "Note 1 - Goodwill" of note 19.2.8.1. "Notes to the financial statements", the recoverable amount of fixed assets corresponds to the higher of their fair value less costs to sell and their value in use. The value in use of the CGU is determined by reference to future after-tax Cash flows, discounted over a 4-year horizon, beyond which these flows are extrapolated by applying a growth rate to infinity.

The determination of the recoverable amount of Goodwill is based on estimates and management's judgment, in particular regarding Cash flows, the infinite growth rate used for their projection, and the discount rate applied to them.

We appreciated the compliance of NACON's CGU recoverable amount calculation methodology, implemented by the company, with the applicable accounting standards.

- the consistency of cash flow forecasts with past "Gaming" business performance and management's latest estimates, prepared as part of the Group's budget process;
- the calculation of the discount rate and the terminal growth rate with the help of our valuation specialists;
- The sensitivity analysis of key assumptions used in the calculation of the recoverable amount.

Finally, we also appreciated the appropriateness of the information provided in the notes to the consolidated financial statements.

Evaluation of Game Development Costs

Key Audit Point

As of March 31, 2025, the net value of development costs for games published by the Group, developed by Group studios or external studios, recorded under other intangible assets amounts to €221 070 thousand, or 43% of the total balance sheet assets.

As indicated in section "Note 2 - Other Intangible Assets" of note 19.2.8.1. "Supplementary Notes to the Balance Sheet" of the notes to the consolidated financial statements, development costs are recognized at cost, net of any related tax credits, and reduced by accumulated amortization and accumulated impairment losses. At the end of each fiscal year for games under development not yet amortized or as soon as indicators of impairment appear for marketed games that are subject to an amortization plan, projected revenue and margins are estimated by management. When these are lower than the net book value of the games, an impairment is recognized which is charged against the net book value of the games concerned. The development costs of games are amortized on a declining Balance basis over the expected life of the

games, according to the associated sales prospects, whether digital or physical media, starting from the commercial launch of the game. The amortization periods of the games are subject to change depending on market trends and marketing prospects.

The risk that the net book value of these assets exceeds their recoverable amount and that the corresponding impairment is not recognized in the Balance sheet constitutes, in our opinion, a key audit matter, due to the significance of the item in the financial statements and the degree of management judgment involved in determining the estimates of future game sales.

We assessed the compliance of the methodology applied by the company with the applicable accounting standards. We reviewed the processes implemented for monitoring game development costs, defining amortization methods, and determining the recoverable amount of games. We assessed the consistency of the latest amortization methods adopted by corroborating them with an analysis of revenue data performed since the commercial launch of a representative sample of games.

We also selected games with significant capitalized values at March 31, 2025 and, for each game selected, we assessed the reasonableness of the estimates of future game sales that contribute to the determination of the recoverable amount of the games and in particular their consistency with past performance for similar games. Finally, we also assessed the appropriateness of the information provided in the notes to the consolidated financial statements.

Revenue Recognition "Digital Games" at Period End

Key Audit Matter

The breakdown of consolidated revenue presented in section "Note 17 - Revenue" of note 19.2.8.2 "Supplementary Note to the Income Statement" of the notes to the consolidated financial statements highlights that the share of digital revenue represents 81% of Games revenue in 2024/2025. As indicated in section "Note 17 - Revenue" of note 19.2.8.2 "Supplementary Note to the Income Statement", revenue generated by digital video game sales is recognized from the date the content is made available to Platform Holders or platforms. Guaranteed amounts are recognized as revenue upon delivery of the game master, and additional amounts (royalties) that depend on future sales on consoles and platforms are recognized when these sales are made. At the end of the fiscal year, the company estimates the royalty revenue not yet invoiced based on sales made on each platform.

Revenue is also a key performance indicator for the group.

This is why we considered the recognition of "Digital Games" Revenue at the end of the period as a key point of our audit.

We assessed NACON's compliance with the revenue recognition principles under IFRS 15. We specifically assessed whether NACON had fully satisfied its performance obligations upon delivery of the game masters to the Platform Holders and platforms. Regarding royalties from sales made on the platforms as of March 31, 2025, but not yet invoiced, we obtained extracts of sales data from the platforms, performed before the closing, or confirmations from the platforms concerned.

Finally, we also appreciated the appropriateness of the information provided in the notes to the consolidated financial statements.

Specific Checks

We also performed, in accordance with professional practice standards applicable in France, the Specific verifications required by laws and regulations of the information relating to the group, provided in the management report of the board of directors.

We have no observations to make on their sincerity and their consistency with the consolidated financial statements.

Other verifications or information provided for by laws and regulations

Presentation format of the consolidated financial statements intended to be included in the annual financial report

We also verified, in accordance with the professional practice standard on the auditor's diligence relating to the annual and consolidated financial statements presented in the European Single Electronic Format, compliance with this format defined by the European Delegated Regulation No. 2019/815 of December 17, 2018 in the Presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in I of Article L. 451-1-2 of the Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer. Regarding the consolidated financial statements, our procedures include verifying the conformity of the tagging of these accounts with the format defined by the aforementioned regulation.

Based on our work, we conclude that the Presentation of the consolidated Financial statements intended to be included in the annual Financial report complies, in all material respects, with the European Single Electronic Format.

Furthermore, it is not our responsibility to verify that the consolidated Financial statements that will actually be included by your company in the annual Financial report filed with the French Financial Markets Authority (AMF) correspond to those on which we performed our work.

Appointment of Statutory Auditors

We were appointed Statutory Auditors of NACON by the general meeting of July 12, 2019 for KPMG SA and of January 22, 2020 for Fiduciaire Métropole Audit SAS.

As of March 31, 2025, KPMG SA and Fiduciaire Métropole Audit SAS were in the 6th year of their uninterrupted engagement, including 6 years for each firm since the company's securities were admitted to trading on a regulated market.

Management and Corporate Governance Responsibilities for the Consolidated Financial Statements

It is management's responsibility to prepare Consolidated Financial Statements that present a true and fair view in accordance with IFRS as adopted by the European Union and to implement internal control that it deems necessary for the preparation of Consolidated Financial Statements free from material misstatement, whether caused by fraud or error.

When preparing the Consolidated Financial Statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, if necessary, information relevant to going concern in these Financial Statements, and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations.

It is the audit committee's responsibility to monitor the Financial information preparation process and monitor the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit, with regard to the procedures relating to the preparation and processing of accounting and Financial information.

The consolidated Financial statements have been approved by the board of directors.

Responsibilities of the Statutory Auditors Relating to the Audit of the Consolidated Financial Statements

Audit Objective and Approach

We are responsible for auditing the consolidated financial statements. Our Objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an Audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified by Article L.821-55 of the French Commercial Code, our Audit engagement is not to guarantee the viability or the quality of the management of your company.

In performing an Audit in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the Audit. In addition:

- he identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs Audit procedures responsive to those risks, and obtains Audit evidence that he considers sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- he obtains an understanding of internal control relevant to the Audit in order to design Audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- he assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- he assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his report, although future events or conditions may cast significant doubt on the company's ability to continue as a going concern. If he concludes that a material uncertainty exists, he draws attention in his report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, he modifies his opinion;
- he evaluates the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Regarding the financial information of the persons or entities included in the consolidation scope, it collects elements it deems sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for the direction, supervision, and performance of the audit of the consolidated financial statements as well as for the opinion expressed on these statements.

Report to the Audit Committee

We submit to the Audit Committee a report that presents, in particular, the scope of the Audit work and the work program implemented, as well as the conclusions resulting from our work. We also bring to its attention, where applicable, the significant weaknesses in internal control that we have identified with respect to the procedures for the preparation and processing of accounting and financial information.

Among the elements communicated in the report to the Audit Committee are the risks of material misstatement that we consider to have been the most significant for the Audit of the consolidated financial statements for the fiscal year and which therefore constitute the key Audit matters, which we are required to describe in this report.

We also provide the Audit Committee with the declaration required by Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the applicable rules in France as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where applicable, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

The Statutory Auditors

Paris La Défense, June 27, 2025
KPMG SA

Roubaix, June 27, 2025
FIDUCIAIRE METROPOLE AUDIT SAS

Stephanie ORTEGA
Partner

François DELBECQ
Partner

19.6 PRO FORMA FINANCIAL INFORMATION

None.

19.7 DIVIDEND POLICY

19.7.1 Dividend Distribution Policy

As the Group intends to invest significant amounts in its video game development costs to ensure its growth, it does not anticipate a Dividend Distribution Policy in the short term.

19.7.2 Dividends paid during the last three fiscal years

None.

19.8 LEGAL AND ARBITRATION PROCEEDINGS

An industrial property litigation initiated more than ten years ago by one of the Company's suppliers is still ongoing.

Note that the products concerned are no longer marketed by the Company in the territories concerned, and this has been the case for several years.

To the Company's knowledge, there are no other pending administrative, criminal, judicial, or arbitration proceedings, or proceedings with which the Company and/or the Group is/are threatened, as of the date of the universal registration document, that are likely to have or have had significant effects on the financial position or profitability of the Company and/or the Group during the last twelve months.

Refer to Note 12 of the appendices to the company financial statements for the year ended March 31, 2025, and to Note 14 of the appendices to the consolidated financial statements for the year ended March 31, 2025, regarding all litigation involving the Company.

19.9 SIGNIFICANT CHANGE IN FINANCIAL OR COMMERCIAL SITUATION

To the Company's knowledge, there has been no significant change in the Group's financial situation since March 31, 2025.

19.10 OTHER INFORMATION

19.10.1 Information required by the LME on payment terms for suppliers and trade receivables

Below is the table corresponding to the schedule of supplier debts and trade receivables at the close of March 31, 2025. Payment delays mainly correspond to:

- supplier invoices due at the end of March paid at the beginning of April,
- deductions made pending RFA credits, repricing (price reduction), or merchandise returns.

Invoices received and issued unpaid at the closing date of the fiscal year whose term has expired

K€	Article D.441 I-1°: Invoices received unpaid at the closing date of the fiscal year whose term has expired						Article D.441 I-2°: Invoices issued unpaid at the closing date of the fiscal year whose term has expired					
	0 days (Not Due)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Overdue Payment Installments												
Number of Invoices Concerned	393					1117	1 095					1 031
Total Amount of Invoices Concerned Excluding VAT	14 730 521	2 848 483	3 147 910	2 184 488	14 016 470	22 197 352	7 568 901	1 391 804	443 856	1 336 101	2 605 641	5 777 401
Percentage of the Total Purchases Excluding VAT for the Fiscal Year	19,53%	3,78%	4,17%	2,90%	18,58%	29,43%						
Percentage of Revenue Excluding VAT for the Fiscal Year							7,39%	1,36%	0,43%	1,30%	2,54%	5,64%
(B) Invoices Excluded from (A) Relating to Disputed or Unrecorded Debts and Receivables												
Number of Invoices Excluded							-					
Total amount of Excluded Invoices							-					
(C) Reference payment terms used (contractual or legal deadline – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used for the calculation of late payments	▪ Contractual deadlines: Each invoice is tracked with its own contractual deadline. This deadline generally varies from 10 to 45 days end of month.						▪ Contractual deadlines: Each invoice issued is tracked with its own Contractual deadline. This deadline generally varies from 0 to 45 days end of month for merchandise sales.					

19.10.2 Table of the company's results over the last 5 fiscal years

Nature of Indicators (in euros)	2024/25	2023/24	2022/23	2021/22	2020/21
<u>1- Capital at Year-End</u>	-	-	-		
Share Capital	108 236 070	87 851 694	86 936 299	86 291 410	84 908 919
Number of outstanding ordinary shares	108 236 070	87 851 694	86 936 299	86 291 410	84 908 919
Number of preferred shares Outstanding					
Maximum number of future shares to be created					
- By conversion of bonds					
- By exercise of subscription rights					
- By allocation of bonus shares					
- By exercise of warrants					
<u>2- Operations and Results for the Fiscal Year</u>	-	-	-		
Revenue excluding taxes	102 394 315	106 723 639	98 258 894	89 637 795	102 668 331
Results before tax, employee profit-sharing and depreciation, amortization, and provisions	-3 595 535	3 415 453	9 627 861	5 906 174	18 358 609
Income taxes	3 232 318	1 745 506	1 122 797	-165 662	3 216 859
Employee profit-sharing due for the fiscal year					
Profit after tax, Employee profit-sharing and depreciation and provisions	-€1 753 929	5 282 060	5 599 560	5 844 650	17 691 641
Amount of distributed profits					
<u>3- Earnings per share</u>	-	-	-		
Profit after tax, employee profit-sharing but before depreciation and provisions	-€0.05	0,04	0,05	0,07	0,21
Profit after tax, employee profit-sharing and depreciation and provisions	-0.02	0,06	0,06	0,07	0,21
Dividend paid per share					
<u>4- Personnel</u>	-	-	-		
Number of employees	188	163	138	130	113
Total payroll	9 016 884	7 915 422	6 779 850	5 770 283	5 328 572
Amount paid in benefits Social (social security, employee benefits, etc.)	3 760 938	3 258 519	2 834 608	2 556 819	2 577 393

20. ADDITIONAL INFORMATION

20.1 SHARE CAPITAL

20.1.1 Amount of share capital

As of the date of this universal registration document, the Company's share capital amounts to €108 518 193 divided into 108 518 193 shares with a par value of one (1) euro each, fully paid-up and all of the same class.

Refer to paragraph 20.1.7 regarding the evolution of NACON's share capital.

20.1.2 Securities not representing share capital

None.

20.1.3 Acquisition by the Company of its own shares

Authorization

The shareholders of the Company, on July 26, 2024, authorized the board of directors to implement, for a period of eighteen (18) months from the date of the meeting, a share buyback program within the framework of the provisions of Articles L. 225-209 et seq. of the French Commercial Code and market practices accepted by the French Financial Markets Authority (AMF).

The main terms of this authorization are as follows:

- the maximum purchase price (excluding costs) per share may not exceed ten (10) euros, it being specified that in the event of capital transactions, in particular by incorporation of reserves followed by the creation and free allocation of shares, and/or division or consolidation of shares, this price will be adjusted accordingly;
- the maximum amount of funds allocated to the implementation of this share buyback program may not exceed ten million (10 000 000) euros; and
- the maximum amount that the Company may acquire under this authorization shall not exceed the limit of 10% of the Company's share capital, at any time, it being specified (i) that the maximum amount of the Company's shares that may be allocated for their retention and subsequent delivery as payment or in exchange in the context of a merger, demerger or contribution may not exceed 5% of the Company's share capital, and (ii) that in the event of acquisition within the framework of a liquidity contract, the number of shares taken into account for the calculation of the 10% limit of the share capital mentioned above corresponds to the number of shares purchased less the number of shares resold during the term of this authorization.

The objectives will be the following:

- animate the Company's share market, in particular to promote its liquidity, through an investment services provider acting independently under a liquidity contract compliant with a code of ethics recognized by the French Financial Markets Authority (AMF),
- honor obligations related to stock option programs, free share grants, employee savings plans, or other share allocations to employees and/or corporate officers of the Company and/or its related companies and businesses,
- deliver shares upon the exercise of rights attached to securities giving access, immediately or in the future, to the Company's capital, as well as to carry out all hedging transactions relating to the Company's obligations linked to these securities, in compliance with current regulations,

- hold shares for subsequent delivery as payment or exchange, in the context of potential external growth transactions,
- their cancellation and the corresponding capital reduction, and
- more generally, carry out any transaction in compliance with current regulations and any market practice that may be admitted by the French Financial Markets Authority (AMF).

It is recalled that since the admission of the Company's shares to trading on the Euronext Paris regulated market, the latter is subject to the following disclosure obligations regarding share buybacks:

- 1) prior to the implementation of the share buyback program: publication of a description of the share buyback program (effective and complete electronic dissemination by a professional disseminator and posting on the Company's website;
- 2) During the execution of the share buyback program: publication no later than the seventh trading day following the execution date of the transaction by posting on the Company's website (excluding transactions carried out by an investment services provider within the framework of a liquidity contract. Monthly declarations by the Company to the French Financial Markets Authority (AMF);
- 3) each year: presentation of the assessment of the implementation of the share buyback program and the use of the acquired shares in the Board of Directors' report to the shareholders' general meeting.

Liquidity Contract

A Liquidity Contract was entered into, in accordance with the AMAFI Code of Ethics, during the 2019/20 fiscal year, with LOUIS CAPITAL MARKETS UK LLP. This Contract, with a term of one year, renewable by tacit agreement, took effect on March 27, 2020, in accordance with the decision of the French Financial Markets Authority (AMF) No. 2018-01 of July 2, 2018, applicable since January 1, 2019, establishing Liquidity contracts on equity securities as an accepted market practice.

For the implementation of This Contract, the sum of €400 000 in cash was allocated to the Liquidity account.

Market transactions resulted in a cash balance of €58 k at the end of the fiscal year. The Liquidity Contract includes 74 100 shares for a gross value of €45 k as of March 31, 2025.

Number of shares and average transaction prices:

Period	Beginning Balance	Purchases	Contributions	Sales	Ending Balance
Mar. 2023 - Mar. 2024	69 558	509 996		492 491	87 063
Mar. 2024 - Mar. 2025	87 063	693 170		706 133	74 100

Period	Purchases	Sales
Mar. 2023 - Mar. 2024	1.7548	1.7362
Mar. 2024 - Mar. 2025	0,8263	0,8069

20.1.4 Equity Securities

None.

20.1.5 Authorized but Unissued Capital

The Company's shareholders were asked on July 26, 2024, to deliberate on the following financial delegations (delegations that remain valid as of the date of this document):

Nature of the Delegation	Validity Period	Ceiling (Nominal Value)	Price Determination Method	Use
<i>Delegation of authority to the Board of Directors to issue, with cancellation of the shareholders' preferential subscription right, ordinary shares of the Company and securities giving access to the Company's capital through a public offering (15th resolution – July 26, 2024)</i>	18 months	€26 500 000 (1)	(2)	
<i>Delegation of authority to the Board of Directors to issue ordinary shares of the Company and securities giving access to the Company's capital, with maintenance of the shareholders' preferential subscription right (16th resolution – July 26, 2024)</i>	18 months	€26 500 000 (1) within the limit of 30% of the capital per 12-month period	weighted average price of the three (3) last trading sessions preceding its determination, possibly reduced by a maximum discount of 10%	
<i>Delegation of authority to the Board of Directors to issue, with cancellation of the shareholders' preferential subscription right, ordinary shares of the Company and securities giving access to the Company's capital within the framework of an offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code (17th resolution – July 26, 2024)</i>	18 months	€17 616 126 (1) within the limit of 20% of the share capital	weighted average price of the three last trading sessions preceding the start of the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, potentially reduced by a maximum discount of 10%	September 20, 2024 Capital increase of a total nominal amount of €2 315 969, issuance of 2 315 969 new ordinary shares at a unit price of €1.002 (including share premium), representing total proceeds of €2 320 600.94
<i>Authorization given to the board of directors, in the event of a Capital increase with or without preferential subscription rights for shareholders, to increase the number of securities to be issued (18th resolution – July 26, 2024)</i>	18 months	within the limit of 15% of the amount of the initial issuance		
<i>Authorization to grant to the board of directors, in the event of an issuance of ordinary shares or any securities with cancellation of the shareholders' preferential subscription right, to set the issue price within the limit of 10% of share capital (19th resolution – July 26, 2024)</i>	18 months	within the limit of 10% of share capital	(3)	
<i>Delegation of authority to the board of directors to issue ordinary shares and securities giving access to the Company's capital, as remuneration for contributions in kind consisting of capital securities or securities giving access to the capital of third-party companies outside of a public exchange offer (20th resolution – July 26, 2024)</i>	18 months	8 808 063 euros (1) within the limit of 10% of the share capital as existing at the time of use by the board of directors of said delegation		

<i>Delegation of authority to the board of directors to decide on one or more capital increase(s) by incorporation of premiums, reserves, profits or other (21 st resolution – July 26, 2024)</i>	18 months	€8 808 063 (1)		
<i>Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the Company's capital, in the event of a public offer with an exchange component initiated by the Company (22 nd resolution – July 26, 2024)</i>	18 months	€8 808 063 (1) within the limit of 10% of the share capital as existing at the time of the use by the Board of Directors of said delegation		
<i>Delegation of authority to the Board of Directors to increase the share capital by issuing shares reserved for members of a savings plan (23 rd resolution – July 26, 2024)</i>	18 months	€2 642 418 (1)		
<i>Authorization to be given to the board of directors to proceed with the free allocation of existing shares or to issue shares of the Company for the benefit of salaried employees and corporate officers of the Company and its subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code or some of them (25 th resolution – July 26, 2024)</i>	18 months	3,5% du capital		September 20, 2024 560 628 free shares issued and allocated
<i>Authorization to be given to the board of directors to cancel all or part of the treasury shares held by the Company, under the share buyback authorization (26 th resolution – July 26, 2024)</i>	18 months		10% of the share capital per 24-month period	

- (1) These amounts are not cumulative. The maximum cumulative ceiling authorized by the general meeting for increases in share capital at par value is set at 31 800 000 euros. The aggregate par value of the issuances of securities giving access to the Company's share capital may not, for its part, exceed 86 million euros; this ceiling does not apply to debt securities referred to in Articles L. 228-40, L. 228-36 A and L. 228-92 paragraph 3 of the French Commercial Code, the issuance of which would be decided or authorized by the board of directors under the conditions provided for in Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions that the Company would determine in accordance with the provisions of Article L. 228-36 A of the French Commercial Code;
- (2) (i) the issue price of the Company's shares is at least equal to the minimum provided for by the regulatory provisions applicable on the date of issue (as of today, to the weighted average of the prices of the three last trading sessions preceding the start of the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, possibly reduced by a maximum discount of 10%, in accordance with the provisions of Article R. 22-10-32 of the French Commercial Code), after adjustment, if applicable, of this amount, to take into account the difference in the effective date and (ii) the issue price of the securities giving access to the Company's capital will be such that the sum received immediately, increased, where applicable, by the sum likely to be received subsequently, is, for each share of the Company issued as a result of the issue of These securities, at least equal to the minimum price as defined in (i) above, after adjustment, if applicable, of this amount, to take into account the difference in the effective date;
- (3) authorizes the board of directors, with the power to sub-delegate, within the limit of 10% of the Company's share capital (as existing on the date of the transaction) per 12-month period, to waive the pricing conditions provided for by the aforementioned resolutions and to set the issue price of ordinary shares and/or securities giving immediate or future access to the capital issued, according to the following terms:
- the issue price of ordinary shares must be at least equal to the volume-weighted average price of the three (3) last trading sessions preceding its setting, possibly reduced by a maximum discount of 20%, it being recalled that it may under no circumstances be less than the par value of a share of the Company on the date of issue of the shares concerned;

- the issue price of the securities giving access to the capital must be determined such that the sum received immediately by the Company, increased, where applicable, by the sum likely to be received subsequently by it, is, for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the paragraph above.

20.1.6 Information on the capital of any member of the Company subject to an option or a conditional or unconditional agreement providing for it to be placed under option

Bigben Interactive S. A. , parent company of Nacon SA, issued, on February 19, 2021, a bond issue composed of senior secured convertible bonds exchangeable for existing ordinary shares of the Company for an amount of €87.3 million, maturing in 2026 (the "Bonds").

The Bonds, with a nominal value of €100 000, have a maturity of 5 years, bear interest at 1.125% and were issued at par. Unless previously exchanged, redeemed or repurchased and cancelled, the Bonds will be redeemed at maturity at a price corresponding to 103% of the nominal value (the "Redemption Value"), subject to Bigben Interactive SA's decision to deliver shares of the Company and, where applicable, an additional amount in cash.

The initial unit exchange price of the Bonds was set at €9.60, corresponding to an initial premium of 20% compared to the reference share price, which corresponds to the final price of the concurrent placement (carried out by means of an accelerated bookbuilding, the "Concurrent Accelerated Placement") of existing shares of the Company by the joint global coordinators and bookrunners, in order to facilitate the implementation of the hedging of certain subscribers of the Bonds.

The number of shares sold in the Concurrent Accelerated Offering represented approximately 3 million shares. A Nacon share lending facility has been established by Bigben Interactive SA with BNP Paribas Arbitrage SNC, a subsidiary of BNP Paribas SA, whose role is to lend these shares to subscribers wishing to hedge their exposure to Nacon shares resulting from the Bonds.

The Bonds are convertible from the issue date of the Bonds (inclusive) until the 51st business day before the maturity date or, in the event of early redemption at the option of Bigben Interactive SA, the 10th business day preceding the relevant redemption date.

In the event of an exchange, Bigben Interactive SA will have the option of paying an amount in cash, delivering shares of the Company, or a combination of the two. The exchange price will be subject to customary adjustments in accordance with the terms and conditions of the Bonds (the "Terms").

The Bonds may be redeemed prior to maturity at the option of Bigben Interactive SA and at the option of the bondholders under certain conditions. In particular, Bigben Interactive SA will have the option to redeem all, but not only part, of the outstanding Bonds at the Redemption Value plus accrued but unpaid interest in accordance with the Terms (i) from March 11, 2024 until the maturity date (exclusive) if the arithmetic average of the product of the volume-weighted average market prices of the Company's shares observed on Euronext Paris and the ratio of shares per Bond in effect (calculated over a period of 20 trading days chosen by Bigben Interactive SA among the 40 consecutive trading days ending (and including) the trading day preceding the publication of the early redemption notice) is greater than 130 000 euros, or (ii) if less than 15% of the total nominal amount of the Bonds initially issued (including any fungible Bonds) remain outstanding.

In the event of a change of control of Bigben Interactive SA or the Company, the occurrence of a liquidity event, or the delisting of the Company's shares (as such Terms are defined in the Terms), any Bondholder will have the option to request Bigben Interactive SA to redeem all or part of its Bonds at the Redemption Value plus accrued but unpaid interest.

20.1.7 Share Capital History

Date	Nature of the Transaction	Number of Shares		Capital Increase		Gross Proceeds from the Capital Increase	Par Value per Share	Share capital after transaction	Price per Share
		Number of Shares Issued	Cumulative Number of Shares Outstanding	Issued Share Capital	Share Premium				
18/07/2019	Incorporation (cash contribution)	10 000	10 000	10 000 €	-	10 000 €	1,00 €	10 000 €	1,00 €
01/10/2019	Partial contribution of assets	65 087 988	65 097 988	65 087 988 €	-	65 087 988 €	1,00 €	65 097 988 €	1,00 €
28/02/2020	Capital increase (public offering)	18 181 819	83 279 807	18 181 819 €	81 818 185.50 €	100 000 004.50 €	1,00 €	83 279 807 €	5,50 €
26/03/2020	Capital increase (over-allotment option)	1 629 112	84 908 919	1 629 112 €	7 331 004,00	8 960 116 €	1,00 €	84 908 919 €	5,50 €
07/09/2021	Capital Increase Plan AGA 2020	1 045 283	85 954 202	1 045 283 €	-	1 045 283.00 €	€1.00	85 954 202 €	€1.00
29/09/2021	Capital Increase - Big Ant	337 208	86 291 410	337 208 €	1 325 227.00 €	1 662 435.00 €	€1.00	86 291 410 €	€4.93
31/05/2022	Capital Increase Plan AGA	30 522	86 321 932	30 522 €	-	30 522.00 €	€1.00	86 321 932 €	€1.00
08/09/2022	Capital Increase - 2021 AGA Plan	157 241	86 479 173	157 241 €	-	157 241.00 €	€1.00	86 479 173 €	€1.00
15/09/2022	Capital Increase - Big Ant	400 234	86 879 407	400 234 €	1 544 102.77 €	1 944 336.77 €	€1.00	86 879 407 €	€4.85
23/01/2023	Share Capital Increase - AGA Plan	56 892	86 936 299	56 892 €	-	56 892.00 €	€1.00	86 936 299 €	€1.00
07/09/2023	Share Capital Increase - Aristocratic AGA Plans	175 157	87 111 456	175 157 €		175 157,00 €	1,00 €	87 111 456 €	1,00 €
18/09/2023	Share Capital Increase - Big Ant	696 956	87 808 412	696 956 €	375 659,29	1 072 615,29 €	1,00 €	87 808 412 €	1,54 €
27/10/2023	Neopica Plan Capital Increase	43 282	87 851 694	43 282 €	-	43 282,00 €	€1.00	87 851 694 €	€1.00
01/06/2024	Big Ant Capital Increase	228 937	88 080 631	228 937 €		228 937,00 €	1,00 €	88 080 631 €	1,00 €
25/07/2024	BBI Capital Increase	9 007 180	97 087 811	9 007 180 €	900 718,00	9 907 898,00 €	1,00 €	97 087 811 €	1,00 €
29/07/2024	Capital Increase	8 234 126	105 321 937	8 234 126 €	823 412,60	9 057 538,60 €	€1.00	105 321 937 €	€1.00
08/09/2024	Neopica Plan Capital Increase	59 078	105 381 015	59 078 €		59 078,00 €	1,00 €	105 381 015 €	1,00 €
08/09/2024	Creature Plan Capital Increase	19 692	105 400 707	19 692 €		19 692,00 €	1,00 €	105 400 707 €	1,00 €
08/09/2024	Midman 21 Plan Capital Increase	92 000	105 492 707	92 000 €	-	92 000,00 €	€1.00	105 492 707 €	€1.00
18/09/2024	Neopica Plan Capital Increase	129 950	105 622 657	129 950 €		129 950,00 €	1,00 €	105 622 657 €	1,00 €
18/09/2024	Capital Increase Plan Ishtar	194 931	105 817 588	194 931 €		194 931,00 €	1,00 €	105 817 588 €	1,00 €
18/09/2024	Capital Increase Plan Passtech	64 977	105 882 565	64 977 €	-	64 977,00 €	€1.00	105 882 565 €	€1.00
20/09/2024	Capital Increase - Holding Big Ant Merlin Willows	1 215 884	107 098 449	1 215 884 €	2 431,77	1 218 315,77 €	1,00 €	107 098 449 €	1,00 €
20/09/2024	Capital Increase - Holding Big Ant Equinox	1 100 085	108 198 534	1 100 085 €	2 200,17	1 102 285,17 €	€1.00	108 198 534 €	€1.00
20/01/2025	Lunar Great Studio Capital Increase Plans	20 000	108 218 534	20 000 €		20 000,00 €	1,00 €	108 218 534 €	1,00 €
20/01/2025	Ishtar Plan Capital Increase	17 536	108 236 070	17 536 €	-	17 536,00 €	€1.00	108 236 070 €	€1.00

20.2 ARTICLES OF INCORPORATION AND BYLAWS

20.2.1 Corporate Purpose (Article 2 of the Bylaws)

The Company's Corporate Purpose is:

- the creation, design, development, production, publishing, promotion, operation, marketing, and distribution of technologies, applications, and all computer, audiovisual, and multimedia products, and in particular video games, software and accessories, on any medium, and all related accessories,
- the design, development, manufacturing, rental, purchase and sale, import and export, and distribution, in all its forms, of all hardware, media, accessories, and computer, multimedia, and audiovisual products,
- consulting, assistance, and training relating to any of the aforementioned fields,
- the participation of the Company, by any means, directly or indirectly, in all operations that may relate to its purpose through the creation of new companies, contribution, subscription, acquisition or disposal of securities or corporate rights, merger or otherwise, creation, acquisition, rental, lease management of any business or establishments; the taking, acquisition, operation, or disposal of all processes and patents concerning these activities,
- and generally, all industrial, commercial, financial, civil, movable or immovable operations, in France or abroad, in any form whatsoever, that may relate directly or indirectly to the corporate purpose or to any similar, related, or complementary purpose.

20.2.2 Rights, privileges, and restrictions attached to the Company's shares

20.2.2.1 *Voting Rights (Article 9.2 of the bylaws)*

A double Voting right compared to that conferred on other shares, with regard to the portion of capital they represent, is attributed to all fully paid-up shares for which a registered ownership of at least two (2) years in the name of the same shareholder is justified. For the calculation of this holding period, the holding period of the Company's shares preceding the date of admission of the Company's shares to trading on the Euronext Paris regulated market is not taken into account. In the event of a capital increase by incorporation of profits, reserves or available premiums or provisions, the double Voting right is conferred upon their issuance to registered shares allocated free of charge to a shareholder on the basis of old shares for which they benefit from this right.

Any share converted to bearer or transferred in ownership loses the double Voting right. Nevertheless, the transfer as a result of inheritance, liquidation of joint ownership between spouses, or inter vivos donation to a spouse or relative within the succession line does not cause the acquired right to be lost and does not interrupt the two (2) year period.

The merger or demerger of the company has no effect on the double Voting right, which can be exercised within the beneficiary company if its articles of association have established it.

20.2.2.2 *Rights to dividends and profits*

Each share gives the right to a share in the profits and in the ownership of the company's assets proportional to the portion of capital it represents.

20.2.2.3 *Dividend prescription period*

Dividends not claimed within 5 years from the payment date will be forfeited to the State (Article L.1126-1 of the General Code of Public Property).

20.2.2.4 *Right to liquidation surplus*

The liquidation bonus remaining after repayment of the nominal value of the shares is divided equally among all shares.

20.2.2.5 *Preferential subscription right*

All shares of the Company carry a Preferential subscription right to capital increases.

20.2.2.6 *Limitation of voting rights*

None.

20.2.2.7 *Threshold crossings*

As long as the Company's shares are admitted to trading on a regulated market, in addition to the declaration obligations for crossings expressly provided for by the legislative and regulatory provisions in force, any natural or legal person who comes to own, directly or indirectly, alone or in concert, a fraction of the capital or voting rights (calculated in accordance with the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of the general regulations of the French Financial Markets Authority (AMF)) equal to or greater than 2.5% of the capital or voting rights of the Company, or any multiple of this percentage, including beyond the thresholds provided for by legal and regulatory provisions, must notify the Company of the total number of (i) shares and voting rights that it owns, directly or indirectly, alone or in concert, (ii) securities giving access in the future to the Company's capital that it owns, directly or indirectly, alone or in concert, and the voting rights potentially attached thereto, and (iii) shares treated as such pursuant to L. 233-9 1° and 4° to 8°. This notification must be made by registered letter with acknowledgment of receipt within 4 trading days from the crossing of the Threshold concerned.

The information provided above for any crossing of a Threshold of a multiple of 2.5% of the capital and voting rights is also provided when the shareholding in the capital or voting rights falls below one of the thresholds mentioned above.

In the event of non-compliance with the aforementioned Threshold disclosure requirement and at the request, recorded in the minutes of the general meeting, of one or more shareholders representing at least 5% of the share capital or voting rights, the shares exceeding the fraction that should have been declared are deprived of voting rights until the expiration of a period of two years following the date of regularization of the notification.

20.2.2.8 *Identifiable Bearer Shares*

Fully paid-up Shares are registered or Bearer Shares, at the shareholder's option, except in cases where the registered form is required by applicable laws and regulations.

The Shares give rise to book-entry registration under the conditions and according to the procedures provided for by the applicable laws and regulations.

The Company is authorized to request at any time from the organization in charge of securities clearing the information provided for by law relating to the identification of holders of securities conferring immediately or in the future, the right to vote at shareholders' meetings and, where applicable, the restrictions to which the securities may be subject.

20.2.2.9 *Repurchase by the Company of its own shares*

Refer to paragraph 20.1.3.

20.2.3 Mechanisms allowing to delay, defer or prevent a change of control

The Company's bylaws do not contain any provisions allowing for the delay, deferral, or prevention of a change of control.

21. KEY CONTRACTS

To facilitate the reading of this document, it has been chosen to refer to a "SONY contract for accessories" in the various sections concerned, whereas in practice it is a set of contracts concluded with SONY.

Each new accessory developed for SONY gives rise to the establishment of a license agreement. Furthermore, SONY operates through various entities geographically distributed throughout the world (e.g., SONY Japan, SONY Europe, SONY America, etc.). There are therefore a multitude of contracts entered into for each accessory with each entity of the SONY group.

Each of these contracts, however, contains the same main terms, namely:

- a term of two to three years, renewable,
- SONY is compensated by a fixed royalty amount in dollars, determined in advance, for each accessory piece sold. More rarely, this royalty amount is a percentage of the selling price of the accessories,
- Nacon undertakes to comply with certain marketing elements proposed by SONY concerning the packaging of the licensed accessories,
- Each SONY entity operating in a specific geographic area: each contract contains a list of countries in which the contract applies (the "Territory"). Under a given contract, Nacon can only sell its licensed accessories within the countries of that Territory.
- The SONY or PlayStation license granted to Nacon is not exclusive and can be revoked at any time by SONY.
 - o Each party to the contract may terminate it at any time in the event of a breach of contract, in the event of legal proceedings by one of the parties,
 - o SONY may unilaterally terminate the contract, in particular, without this list being exhaustive:
 - In case of Nacon's contractual breach that cannot be resolved within 30 days,
 - A SONY competitor becomes a shareholder of Nacon,
 - in the event of a change of control of Nacon which, in SONY's opinion, could affect sales of licensed accessories in the Territory or during the term of the contract,
 - If the accessories produced by Nacon no longer meet the quality standards required by SONY,
- During the last six months of the license agreement, Nacon agrees not to increase its production of accessories in order to sell all accessories produced before the end of the agreement.
- At the end of the license agreement, if Nacon retains unsold SONY licensed products in its inventory, they must be destroyed at Nacon's expense.

Given the above, Nacon considers that the "accessories" business volume with SONY is therefore expected to continue or even increase due to the depth of the partnership developed in recent years.

In July 2020, Nacon signed another agreement with MICROSOFT to offer several types of officially licensed accessories for Xbox One and Xbox Series X/S products.

The Group expects a gradual increase in the contribution resulting from this agreement with MICROSOFT in its revenue.

22. DOCUMENTS ACCESSIBLE TO THE PUBLIC

All corporate documents of the Company that must be made available to shareholders are available for consultation at the Company's registered office. The agenda and the draft resolutions that will be submitted to the general meeting of July 25, 2025, appear in the preliminary notice of meeting published on June 20, 2025, in the Bulletin des Annonces Légales Obligatoires (BALO). This notice of meeting is also available on the Company's website (www.nacongaming.com). Also refer to Chapter 23 to consult the draft resolutions.

The universal registration documents can Also be consulted on the Company's website (www.nacongaming.com) and on the website of the French Financial Markets Authority (AMF) (www.amf-france.org).

Available for consultation at the registered office are:

- (a) The articles of incorporation and bylaws of the Company,
- (b) All reports, letters, and other documents, historical financial information, assessments, and declarations prepared by an expert at the Company's request, some of which are included or referred to in the Registration Document,
- (c) The Company's historical financial information for each of the two fiscal years preceding the publication of the Registration Document.

The Company intends to communicate its financial results in accordance with the requirements of applicable laws and regulations. Since the admission of the Company's shares to trading on the Euronext Paris market, regulated information within the meaning of the provisions of the AMF General Regulation is also available on the Company's website.

UNDER ORDINARY BUSINESS**FIRST RESOLUTION**

(Approval of the company's financial statements for the fiscal year ended March 31, 2025)

The general meeting, acting in accordance with the quorum and majority requirements for ordinary resolutions, having reviewed (i) the annual financial statements for the fiscal year ended March 31, 2025, (ii) the Board of Directors' report, and (iii) the Statutory Auditor's report on the financial statements for the fiscal year ended March 31, 2025,

approves the aforementioned reports, the inventory, and the annual financial statements for this fiscal year as presented, as well as the transactions reflected in these accounts or summarized in these reports,

approves the company's financial statements for the fiscal year ended March 31, 2025, as presented, which show a net accounting loss of (€1 753 929),

approves the amount of non-deductible expenses for corporate income tax referred to in Article 39,4° of the French General Tax Code, which amounts to €7 628, as well as the corresponding tax, i.e., €30 513.

SECOND RÉOLUTION

(Approval of the consolidated financial statements for the fiscal year ended March 31, 2025)

The general meeting, acting in accordance with the quorum and majority requirements for ordinary resolutions, having reviewed the reports of the Board of Directors and the Statutory Auditors,

approves the consolidated financial statements as of March 31, 2025, as presented, as well as the transactions reflected in these accounts or summarized in these reports.

THIRD RÉOLUTION

(Allocation of the result of the fiscal year ended March 31, 2025)

The general meeting, acting in accordance with the quorum and majority conditions required for ordinary decisions, having reviewed the report of the Board of Directors and having noted that the result of the fiscal year ended March 31, 2025 shows a net accounting loss of (€1 753 929.15),

decides to allocate the distributable profit as follows:

Result of the fiscal year	(€1 753 929.15)
Previous retained earnings	€0
Allocation to the legal reserve	€0
Distributable earnings	€0
Distribution	€0
Allocation to Retained Earnings	(€1 753 929.15)
New Retained Earnings balance	€(1 753 929.15)

resolves that no dividend will be paid for the 2024/2025 fiscal year.

It is recalled that the Company was incorporated on July 18, 2019, and that no dividend has been distributed since the incorporation of the Company.

FOURTH RÉOLUTION

(Allocation of accumulated losses to the other reserves account)

The general meeting, acting in the conditions of quorum and majority required for ordinary resolutions,

resolves, on the proposal of the Board of Directors, to allocate the balance of the "Retained Earnings" account, the amount of which is (€1 753 929.15) after taking into account the allocation of the result, in full to the "Other Reserves" account, the balance of which thus goes from €26 598 380 to €24 844 450.85.

FIFTH RÉOLUTION

(Approval of the agreements referred to in Articles L. 225-38 of the French Commercial Code)

The general meeting, acting in the conditions of quorum and majority required for ordinary resolutions, after having read the special report of the statutory auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, acknowledges the conclusions of said report, and **approves** the agreements mentioned therein.

SIXTH RÉOLUTION

(Approval of the report on the compensation of corporate officers issued pursuant to Article L. 22-10-9 I. of the French Commercial Code)

The general meeting, acting in accordance with the quorum and majority requirements for ordinary resolutions, having reviewed the corporate governance report prepared by the board of directors, in accordance with the provisions of II of Article L. 22-10-34 of the French Commercial Code,

approves the report on the compensation of corporate officers, including the information mentioned in Article L. 22-10-9 I. of the French Commercial Code, as presented in the corporate governance report.

SEVENTH RÉOLUTION

(Approval of the components of the total compensation and benefits in kind paid or granted to the Chairman and Chief Executive Officer)

The general meeting, acting in accordance with the quorum and majority requirements for ordinary resolutions, having reviewed the corporate governance report prepared by the board of directors, pursuant to Articles L. 22-10-8 and L. 22-10-34 II. of the French Commercial Code,

approves the fixed and variable components of the total compensation and benefits of any kind paid or granted for the fiscal year ended March 31, 2025 to Mr. Alain FALC as presented in the aforementioned report and granted by reason of his office as Chairman and Chief Executive Officer.

EIGHTH RÉOLUTION

(Approval of the components of the total compensation and benefits in kind paid or granted to the Deputy Chief Executive Officer)

The general meeting, acting in accordance with the quorum and majority requirements for ordinary resolutions, having reviewed the corporate governance report prepared by the board of directors, pursuant to Articles L. 22-10-8 and L. 22-10-34 II. of the French Commercial Code,

approves the fixed and variable elements comprising the total compensation and benefits of any kind paid or granted for the fiscal year ended March 31, 2025, to Mr. Laurent HONORET as presented in the aforementioned report and granted by reason of his position as Deputy Chief Executive Officer.

NINTH RÉOLUTION

(Approval of the Chief Executive Officer's compensation policy)

The general meeting, acting in accordance with the quorum and majority requirements for ordinary resolutions, having reviewed the corporate governance report prepared by the board of directors,

approves, pursuant to Article L. 22-10-8 II. of the French Commercial Code, the principles and criteria for determining, allocating, and granting the fixed, variable, and exceptional elements comprising the total compensation and benefits of any kind as presented in the aforementioned report and attributable to the Chief Executive Officer by reason of his corporate office.

TENTH RÉSOLUTION

(Approval of the Deputy Chief Executive Officer's compensation policy)

The general meeting, acting in accordance with the quorum and majority requirements for ordinary resolutions, having reviewed the corporate governance report prepared by the board of directors,

approves, pursuant to Article L. 22-10-8 II. of the French Commercial Code, the principles and criteria for determining, allocating, and granting the fixed, variable, and exceptional elements comprising the total compensation and benefits of any kind as presented in the aforementioned report and attributable to the Deputy Chief Executive Officer by reason of his corporate office.

ELEVENTH RÉSOLUTION

(Approval of the directors' compensation policy)

The general meeting, acting in accordance with the quorum and majority requirements for ordinary resolutions, having reviewed the report on corporate governance prepared by the board of directors,

approves, pursuant to Article L. 22-10-8 II. of the French Commercial Code, the principles and criteria for determining, allocating, and awarding the fixed, variable, and exceptional elements comprising the total compensation and benefits of any kind, as presented in the aforementioned report, and attributable to the directors for their corporate office.

TWELFTH RÉSOLUTION

(Setting the Compensation Amount for Members of the Board of Directors)

The general meeting, acting in accordance with the quorum and majority requirements for ordinary resolutions, having reviewed the report on corporate governance prepared by the Board of Directors,

decides to set at one hundred forty thousand euros (€140 000) the total annual amount for the current fiscal year (2025-2026) of the compensation allocated to the board of Directors, it being specified that this decision applicable to the current fiscal year (2025-2026), will be maintained until a contrary decision by the general meeting.

THIRTEENTH RÉSOLUTION

*(Renewal of the mandate of KPMG S.
A. as Joint Statutory Auditor)*

The general meeting, acting in accordance with the quorum and majority requirements for ordinary resolutions, having reviewed the report on corporate governance prepared by the Board of Directors,

noting that the term of office of the incumbent co-Auditor of KPMG S. A. expires at the end of this meeting,

decides to renew the term of office of KPMG S. A. as Joint Statutory Auditor for a renewable period of six (6) years, expiring at the end of the annual ordinary general meeting of shareholders convened to approve the financial statements for the fiscal year ending March 31, 2031.

FOURTEENTH RÉSOLUTION

(Renewal of the term of office of Fiduciaire Métropole Audit as Joint Statutory Auditor)

The general meeting, acting in accordance with the quorum and majority requirements for ordinary resolutions, having reviewed the corporate governance report prepared by the Board of Directors,

noting that the term of office of Fiduciaire Métropole Audit as Joint Statutory Auditor expires at the end of this meeting,

decides to renew the term of office of Fiduciaire Métropole Audit as Joint Statutory Auditor for a renewable period of six (6) years, expiring at the end of the annual ordinary general meeting of shareholders convened to approve the financial statements for the fiscal year ending March 31, 2031.

FIFTEENTH RÉSOLUTION

(Authorization to be given to the Board of Directors for the repurchase by the Company of its own shares in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code)

The general meeting, acting in accordance with the quorum and majority requirements for ordinary resolutions, having reviewed the report of the Board of Directors,

authorizes the Board of Directors, with the power to subdelegate, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, European Regulation No. 596/2014 of the European Parliament and of the European Council of April 16, 2014 and the related European regulations and the General Regulation of the French Financial Markets Authority (AMF), to purchase or cause to be purchased shares of the Company within the framework of the implementation of a share buyback program,

decides that:

- the maximum purchase price (excluding costs) per share may not exceed ten (10) euros, it being specified that in the event of capital transactions, in particular by incorporation of reserves followed by the creation and free allocation of shares, and/or division or consolidation of shares, this price will be adjusted accordingly; and
- the maximum amount of funds allocated to the implementation of this share buy-back program may not exceed ten million (10 000 000) euros.

decides that the Company's share purchases may cover a number of shares such that:

- the maximum number of shares that may be purchased under this authorization may not exceed ten percent (10%) of the total number of shares making up the Company's share capital and, with regard to acquisitions made with a view to their retention and subsequent transfer as payment or in exchange in the context of a merger, demerger or contribution transaction, five percent (5%) of the total number of shares making up the Company's share capital, it being specified that (i) these limits apply to an amount of the Company's share capital which will, if necessary, be adjusted to take into account transactions affecting the share capital subsequent to this general meeting, and (ii) when the shares are repurchased to promote liquidity under the conditions defined by the general regulations of the French Financial Markets Authority (AMF), the number of shares taken into account for the calculation of the ten percent (10%) limit mentioned above corresponds to the number of shares purchased, less the number of shares resold during the authorization period; and
- the acquisitions made by the Company may under no circumstances lead it to hold, at any time, directly or indirectly, more than ten percent (10%) of its share capital.

These share acquisitions may be carried out for any purpose permitted by the applicable laws and regulations, and in particular with a view to:

- stimulating the market for the Company's securities, in particular to promote their liquidity, through an investment services provider acting in complete independence within the framework of a liquidity contract complying with a code of ethics recognized by the French Financial Markets Authority (AMF),
- to honor obligations related to stock option programs, free share grants, employee savings plans, or other share allocations to employees and/or corporate officers of the Company and/or companies and businesses related to it,
- to deliver shares upon the exercise of rights attached to securities giving access, immediately or in the future, to the Company's capital, as well as to carry out all hedging transactions relating to the Company's obligations related to these securities, in compliance with current regulations,

- to retain shares for subsequent delivery as payment or exchange, in the context of potential external growth transactions,
- for their cancellation and the corresponding capital reduction, Twenty-eighth Résolution and
- more generally, to carry out any transaction in accordance with current regulations and any market practice that may be admitted by the French Financial Markets Authority (AMF),

decides that these purchase, sale, exchange, or transfer transactions may be carried out by any means, i.e., on a regulated market, on a multilateral trading facility, through a systematic internalizer or over the counter, including by acquisition or disposal of blocks, or by the use of Financial instruments, in particular derivative Financial instruments traded on a regulated market, on a multilateral trading facility, through a systematic internalizer or over the counter, or by the use of warrants, under the conditions authorized by the legislative and regulatory provisions in force on the date of the transactions in question and at the times that the Company's board of directors or the person acting under delegation from the board of directors deems appropriate. The maximum portion of the share capital acquired or transferred in the form of blocks of securities may reach the entirety of the program,

these transactions may take place at any time, in compliance with current regulations, including during a public offer initiated by the Company or targeting its securities, subject to the legal and regulatory provisions applicable in such matters,

delegates to the board of directors, with the option of sub-delegation under the conditions provided for in Article L. 22-10-62 of the French Commercial Code, in the event of a change in the par value of the share, a capital increase by incorporation of reserves, a free share grant, a division or consolidation of securities, a distribution of reserves or any other assets, a capital redemption, or any other transaction relating to equity, the power to adjust the aforementioned purchase price in order to take into account the impact of these transactions on the share value,

grants full power to the Board of Directors, with the power to sub-delegate under the conditions provided for in Article L. 22-10-62 of the French Commercial Code, to decide and implement this authorization, to specify, if necessary, its terms and in particular to place all orders on the market or off-market, allocate or reallocate the shares acquired to the various objectives pursued under the applicable laws and regulations, enter into all agreements, in particular for the keeping of share purchase and sale registers, carry out all formalities and declarations with all bodies, in particular the French Financial Markets Authority (AMF), and generally, do all that is necessary for the purpose of carrying out the transactions performed pursuant to this authorization,

also grants full power to the Board of Directors, if the law or the French Financial Markets Authority were to extend or supplement the authorized objectives for share buyback programs, to inform the public, under the applicable legal and regulatory conditions, of any changes to the program concerning the amended objectives,

notes that the Board of Directors will communicate to the shareholders, at the next general meeting, the information relating to the execution of the share purchase transactions authorized by this general meeting, in particular the number and price of the shares thus acquired and the volume of shares used,

this authorization is granted for a period of eighteen (18) months from this general meeting,

the authorization granted by the general meeting of July 26, 2024 by its 13 th resolution is terminated, with immediate effect, for the unused portion.

SIXTEENTH RÉOLUTION *(Powers for legal formalities)*

The general meeting, acting under the quorum and majority conditions required for ordinary resolutions, grants full power to the bearer of copies or extracts of these minutes to fulfill all legal formalities.

ON AN EXTRAORDINARY BASIS

DIX-SEPTIÈME RÉOLUTION

(Delegation of Authority to the Board of Directors to Issue, with Elimination of Shareholders' Preemptive Subscription Rights, Ordinary Shares of the Company and Securities Granting Access to the Company's Capital through a Public Offering)

The general meeting, acting under the quorum and majority conditions required for extraordinary decisions, having reviewed the report of the Board of Directors and the special report of the Statutory Auditor, in accordance with Articles L. 225-127, L. 225-128, L. 225-129 to L. 225-129-6, L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 228-91 and L. 228-92 et seq. of the French Commercial Code,--

delegates to the Board of Directors, with the power of sub-delegation under the conditions set forth by law, its authority to decide on the issuance, without preemptive subscription rights, by way of a public offering, in one or more tranches, in the proportions and at the times it deems appropriate, both in France and abroad, of shares as well as any other securities granting access to the Company's capital, said shares conferring the same rights as the existing shares, subject to their payment date;

resolves that any issuance of preferred shares and securities granting access to preferred shares is expressly excluded;

resolves that the nominal amount of the share capital increases that may be carried out immediately or at a later date pursuant to this delegation may not exceed a total nominal amount of €32 555 457 or the equivalent of this amount in the event of an issuance in foreign currency or in units of account established by reference to several currencies, it being specified that this amount will be deducted from the overall nominal limit provided for in the Twenty-Sixth Resolution of this meeting and that this amount does not take into account any adjustments that may be made in accordance with applicable laws and regulations and, where applicable, contractual stipulations providing for other cases of adjustment, to preserve the rights of holders of securities or other rights granting access to the capital; Twenty-sixth Résolution

also delegates its authority to the Board of Directors to decide on the issuance of securities granting entitlement to debt securities;

resolves that the total nominal amount of securities representing debt securities, granting access to the Company's share capital or to debt securities, that may be issued pursuant to this delegation shall be a maximum of €130 221 831 or the equivalent of this amount in the event of an issuance in foreign currency or in units of account established by reference to several currencies, it being specified that this amount will be deducted from the overall nominal limit provided for in the Twenty-Sixth Resolution; Twenty-sixth Résolution

resolves to eliminate the shareholders' preemptive subscription rights to the ordinary shares and securities to be issued pursuant to this delegation;

acknowledges that if subscriptions have not absorbed the entirety of a share or securities issuance, the Board of Directors may limit the amount of the transaction to the amount of subscriptions received if the conditions provided for by law are met;

notes that this delegation automatically entails, for the benefit of holders of securities issued pursuant to this resolution and giving access to the Company's capital, a waiver by the shareholders of their preferential subscription right to the shares to which these securities entitle them immediately or in the future;

resolves that the issue price of the Company's shares issued under this delegation shall be at least equal to the weighted average price of the three (3) last trading sessions preceding its determination, possibly reduced by a maximum discount of 15%, after adjustment, if applicable, of this amount, to take into account the difference in effective date;

resolves that the issue price of the securities giving access to the Company's capital shall be such that the sums received immediately by the Company, increased by the sums likely to be received subsequently by the Company for each share issued as a result of the issuance of these other securities, are at least equal to the issue price defined in the paragraph above, after adjustment, if applicable, of this amount, to take into account the difference in effective date;

grants full power to the Board of Directors, with the option of sub-delegation under the conditions set by law, to implement this delegation and in particular to determine the price, the terms and conditions, the dates of the

issuances, the effective dates and the terms of payment, as well as the form and characteristics of the securities to be issued, the listing of the securities created, suspend, if necessary, the exercise of the rights attached to the securities to be issued in the cases and within the limits provided for by regulatory and contractual provisions, as well as, if applicable, to postpone it, record the completion of the resulting capital increase, if applicable, make all adjustments in order to take into account the impact of the transaction on the Company's capital and determine the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved in accordance with legal and regulatory provisions and make any related amendment to the articles of association. In addition, the Board may, if necessary, make any allocations to the share premium(s), including the costs incurred in carrying out the issuances, and generally take all necessary measures, enter into all agreements to ensure the successful completion of the planned issuances and request the listing of the issued securities;

resolves that in the event of an issuance of debt securities, the Board of Directors shall have full power, with the option of sub-delegation under the conditions set by law, in particular to decide on their terms, conditions and characteristics, including whether or not they are subordinated, set their interest rate, their issue currency, their term, the fixed or variable redemption price with or without premium, the terms of amortization according to market conditions, and the conditions under which these securities will entitle the holders to ordinary shares of the Company.

The delegation granted to the Board of Directors pursuant to this resolution is valid for a period of eighteen (18) months from this meeting,

the delegation granted by the general meeting of July 26, 2024 by its 15th resolution is terminated, with immediate effect, for the unused portion.

EIGHTEENTH RÉSOLUTION

(Delegation of Authority to the Board of Directors to Issue Ordinary Shares of the Company and Securities Granting Access to the Company's Capital, with Maintenance of the Shareholders' Preferential Subscription Right)

The general meeting, acting under the quorum and majority conditions required for extraordinary decisions, having reviewed the report of the Board of Directors and the special report of the Statutory Auditor, in accordance with Articles L. 225-127 to L. 225-129-2, L. 225-129-5 to L. 225-129-6, L. 22-10-49, L. 225-132 to L. 225-134, L. 228-91 and L. 228-92 of the French Commercial Code,

delegates, with the power of sub-delegation under the legal and regulatory conditions, its authority to decide, on one or more occasions, at the time or times it determines, in the proportions it deems appropriate, both in France and abroad, the issuance, with maintenance of the preferential subscription right, of shares as well as all other securities, including by free allocation of share subscription warrants, granting access to the capital of the Company or of any company that would directly or indirectly own more than half of its capital or of which it would directly or indirectly own more than half of the capital, said shares conferring the same rights as the existing shares subject to their effective date, it being specified that in the event of a capital increase in the form of a free allocation of shares, the rights forming fractions will not be negotiable or transferable and that the corresponding capital securities will be sold and the proceeds from their sale will be allocated to the holders of the rights within the time limits provided for by the regulations,

decides that any issuance of preference shares and securities giving access to preference shares is expressly excluded,

decides that the nominal amount of the share capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed a total nominal amount of €32 555 457 or the equivalent of this amount in the event of issuance in foreign currency or in units of account fixed by reference to several currencies, it being specified that this amount will be charged against the overall nominal limit provided for in the Twenty-Sixth Resolution of this meeting and that this total nominal amount does not take into account adjustments that may be made in accordance with the applicable legal and regulatory provisions, and where applicable, Twenty-sixth Résolution to preserve the rights of holders of securities or other rights giving access to the capital,

also delegates its authority to the Board of Directors to decide on the issuance of securities giving entitlement to the allocation of debt securities,

decides that the total nominal amount of securities representing debt securities, giving access to the share capital of the Company or to debt securities, that may be issued pursuant to this delegation shall be a maximum of €130 221 831 or the equivalent of this amount in the event of issuance in foreign currency or in units of account fixed by reference to several currencies, it being specified that:

- this amount will be charged against the overall nominal limit provided for in the Twenty-Sixth Resolution, Twenty-sixth Résolution
- This amount will be increased, if applicable, by any redemption premium above par.
- This limit does not apply to debt securities referred to in Articles L. 228-40, L. 228-36 A and L. 228-92 paragraph 3 of the French Commercial Code, the issuance of which would be decided or authorized by the Board of Directors under the conditions provided for in Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions that the Company would determine in accordance with the provisions of Article L. 228-36 A of the French Commercial Code.

Resolves that the shareholders may exercise, under the conditions provided for by law, their preferential subscription right on an irreducible basis. In addition, the Board of Directors will have the option of granting shareholders the right to subscribe on a reducible basis for a number of securities greater than the number they could subscribe for on an irreducible basis, in proportion to the subscription rights they hold and, in any event, within the limit of their request. If the subscriptions on an irreducible basis and, if applicable, on a reducible basis, and if the Board of Directors has decided on the possibility, have not absorbed the entirety of an issue of shares or securities, the Board of Directors may use, in the order it deems appropriate, each of the options offered by Article L. 225-134 of the French Commercial Code, or only some of them.

Notes that this delegation automatically entails, for the benefit of holders of securities issued pursuant to this resolution and giving access to the Company's capital, a waiver by the shareholders of their preferential subscription right to the shares to which these securities entitle them.

Decides that the sum accruing or to accrue to the Company for each of the shares issued under this delegation will be at least equal to the par value of the share on the date of issue of said securities.

Grants full authority to the Board of Directors, with the power to sub-delegate under the legal and regulatory conditions, to implement this delegation and in particular:

- determine the price, terms, dates of the issuances, payment dates and terms of payment, as well as the form and characteristics of the securities to be issued,
- suspend, if applicable, the exercise of the rights attached to the securities to be issued in the cases and limits provided for by regulatory and contractual provisions.
- if necessary, to suspend it, to record the completion of the capital increase resulting therefrom, if necessary, to make all adjustments to take into account the impact of the transaction on the Company's capital and to determine the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved in accordance with legal and regulatory provisions and to make any related amendments to the articles of association,
- to proceed, if necessary, with all allocations to the share premium(s), including the costs incurred in carrying out the issuances, and generally to take all necessary measures, enter into all agreements to ensure the successful completion of the planned issuances and apply for the listing of the securities issued,

decides that in the event of an issue of debt securities, the board of directors shall have full powers, with the possibility of sub-delegation under the legal and regulatory conditions, under the conditions set by law, in particular to:

- decide on their terms, conditions and characteristics, including whether or not they are subordinated,
- set their interest rate, issue currency, maturity, fixed or variable redemption price with or without premium, the terms of amortization according to market conditions and the conditions under which these securities will entitle the holders to ordinary shares of the Company,

acknowledges that, in the event that the board of directors uses the delegation of authority granted to it in this resolution, the board of directors will report to the following ordinary general meeting, in accordance with law and regulations, on the use made of the authorizations granted by this resolution,

the delegation thus granted to the board of directors is valid for a period of 18 months from this general meeting,

the delegation granted by the general meeting of July 26, 2024 by its 16th resolution is terminated, with immediate effect, for the unused portion.

NINETEENTH RÉSOLUTION

(Delegation of Authority to the Board of Directors to Issue, with Elimination of Shareholders' Preemptive Subscription Rights, Ordinary Shares of the Company and Securities Granting Access to the Company's Capital in the Context of an Offer Referred to in 1° of Article L. 411-2 of the Monetary and Financial Code)

The general meeting, acting under the quorum and majority conditions required for extraordinary decisions, having reviewed the Chairman's report and the special report of the Statutory Auditor, in accordance with Articles L. 225-127, L. 225-128; L. 225-129-2, L. 22-10-51, L. 22-10-52, L. 228-91 et seq. of the French Commercial Code, and L. 411-2 1° of the Monetary and Financial Code:

resolves to delegate to the board of directors, with the power of sub-delegation under the legal and regulatory conditions, its authority to decide on the issuance, without preemptive subscription rights, in one or more tranches, in the proportions and at the times it deems appropriate, either in euros or in any other currency or Monetary unit established by reference to several currencies, both in France and abroad, of shares as well as any other securities granting access to the capital of the Company or of any company that would directly or indirectly own more than half of its capital or of which it would directly or indirectly own more than half of the capital, said shares conferring the same rights as the existing shares, subject to their payment date, in the context of an offer referred to in 1° of Article L. 411-2 of the Monetary and Financial Code,

resolves that any issuance of preferred shares and securities granting access to preferred shares is expressly excluded,

resolves that the nominal amount of the share capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed 32 555 457 euros, it being specified that this amount will be deducted from the overall nominal limit provided for in the Twenty-Sixth Resolution of this meeting and that this amount does not take into account any adjustments that may be made in accordance with the applicable legislative and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, to preserve the rights of holders of securities or other rights granting access to the Company's capital, Twenty-sixth Résolution

resolves that in any event, the issuances of equity securities carried out pursuant to this Resolution shall not exceed the limits provided for by the regulations applicable on the date of issuance, i.e., currently 30% of the capital per year at the time of issuance, said capital being assessed on the date of the board of directors' decision to use this delegation,

also delegates its authority to the board of directors to decide on the issuance of securities representing debt securities granting access to the Company's share capital or to debt securities,

resolves that the aggregate nominal amount of securities representing debt securities, granting access to the Company's share capital or to debt securities, that may be issued pursuant to this delegation shall be a maximum of 130 221 831 euros or the equivalent of this amount in the event of issuance in a foreign currency or in units of account fixed by reference to several currencies, it being specified that:

- this amount will be charged against the overall nominal limit provided for in the Twenty-Sixth Resolution, Twenty-sixth Résolution
- this amount will be increased, if applicable, by any redemption premium above par,
- this limit does not apply to debt securities referred to in Articles L. 228-40, L. 228-36 and L. 228-92 paragraph 3 of the French Commercial Code whose issuance would be decided or authorized by the Board of Directors under the conditions provided for in Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions that the Company would determine in accordance with the provisions of Article L. 228-36 of the French Commercial Code,

decides to eliminate the preferential subscription right of shareholders to the securities to be issued under this delegation,

acknowledges that if the subscriptions have not absorbed the entirety of an issue of shares or securities, the

Board of Directors may use, in the order it deems appropriate, each of the options offered by Article L. 225-134 of the French Commercial Code, or only some of them,

notes that this delegation automatically entails, for the benefit of holders of securities issued under this resolution and giving access to the Company's capital, a waiver by the shareholders of their preferential subscription right to the shares to which these securities entitle them immediately or in the future,

decides that (i) the issue price of the Company's shares under this delegation will be at least equal to the minimum provided for by the regulatory provisions applicable on the date of issue, after adjustment, if necessary, of this amount, to take into account the difference in effective date and (ii) the issue price of the securities giving access to the Company's capital will be such that the sum received immediately, increased, if applicable, by the sum likely to be received later, is, for each share of the Company issued as a result of the issue of these securities, at least equal to the minimum price as defined in (i) above, after adjustment, if necessary, of this amount, to take into account the difference in effective date,

grants full authority to the Board of Directors, with the power to sub-delegate under the legal and regulatory conditions, to implement this delegation and in particular:

- determine the price, terms, issue dates, dividend dates, and payment terms, as well as the form and characteristics of the securities to be issued,
- suspend, if necessary, the exercise of the rights attached to the securities to be issued in the cases and within the limits provided for by regulatory and contractual provisions,
- if necessary, to postpone it, record the completion of the resulting capital increase, if necessary, make all adjustments to take into account the impact of the transaction on the Company's capital and determine the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved in accordance with legal and regulatory provisions and make any related amendments to the articles of association,
- if necessary, make all allocations to the share premium(s), including the costs incurred in carrying out the issuances, and generally take all necessary measures, enter into all agreements to ensure the successful completion of the planned issuances and apply for the listing of the issued securities,

decides that in the event of an issue of debt securities, the board of directors will have full powers, with the possibility of sub-delegation under legal and regulatory conditions, in particular to:

- decide on their terms, conditions, and characteristics, including whether or not they are subordinated,
- set their interest rate, issue currency, maturity, fixed or variable redemption price with or without premium, the terms of amortization depending on market conditions, and the conditions under which these securities will entitle holders to ordinary shares of the Company,

acknowledges that, in the event that the board of directors uses the delegation of authority granted to it in this resolution, the board of directors will report to the following ordinary general meeting, in accordance with law and regulations, on the use made of the authorizations granted by this resolution,

The delegation conferred upon the Board of Directors pursuant to this resolution is valid for a period of 18 months from this meeting.

The delegation granted by the General Meeting of July 26, 2024, by its 17th resolution, is terminated, with immediate effect, for the unused portion.

TWENTIETH RÉSOLUTION

(Authorization granted to the Board of Directors, in the event of a capital increase with or without preferential subscription rights for shareholders, to increase the number of securities to be issued)

The General Meeting, acting in accordance with the quorum and majority conditions required for extraordinary decisions, having reviewed the report of the Board of Directors and the special report of the Statutory Auditor, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

authorizes the Board of Directors, with the power to subdelegate under the legal and regulatory conditions, to increase the number of securities to be issued under Resolutions Eighteen and Nineteen, within thirty days of the closing of the subscription and within the limit of 15% of the initial issuance and

at the same price as that retained for the initial issuance. **Erreur ! Source du renvoi introuvable.**Eighteenth RésolutionNineteenth Résolution

decides that the maximum nominal amount of the capital increases that may be carried out pursuant to this delegation will be charged against the nominal capital increase limit set by Resolutions Eighteen and Nineteen above, **Erreur ! Source du renvoi introuvable.**Eighteenth RésolutionNineteenth Résolution

the authorization conferred upon the Board of Directors pursuant to this resolution is valid for a period of 18 months from this meeting,

the authorization granted by the General Meeting of July 26, 2024, by its 18 th resolution, is terminated, with immediate effect, for the unused portion.

TWENTY-FIRST RÉOLUTION

(Authorization to be granted to the Board of Directors, in the event of an issuance of ordinary shares or any securities with cancellation of the shareholders' preferential subscription right, to set the issue price within the limit of 10% of the share capital)

The General Meeting, acting under the quorum and majority conditions required for extraordinary decisions, having reviewed the Chairman's report and the Statutory Auditor's report,

authorizes the Board of Directors, in accordance with the provisions of Articles L. 22-10-52 of the French Commercial Code, with the option of sub-delegation under the legal and regulatory conditions, for each of the preceding resolutions and within the limit of 10% of the Company's share capital (as existing on the date of the transaction) per 12-month period, to waive the price-setting conditions provided for by Error! Reference source not found. , Eighteenth Resolution and Nineteenth Resolution and to set the issue price of ordinary shares and/or securities giving immediate or future access to capital issued, according to the following terms:**Erreur ! Source du renvoi introuvable.**Eighteenth RésolutionNineteenth Résolution

- the issue price of ordinary shares will be at least equal to the volume-weighted average price of the three (3) last trading sessions preceding its setting, possibly reduced by a maximum discount of 20%, it being recalled that it may in no case be less than the par value of a Company share on the issue date of the shares concerned,
- the issue price of securities giving access to capital will be such that the sum received immediately by the Company, increased, where applicable, by the sum likely to be received subsequently by it, is, for each share issued as a result of the issuance of these securities, at least equal to the issue price defined in the paragraph above,

decides that the Board of Directors will have full power to implement this resolution under the terms provided for in the resolution under which the issuance is decided,

acknowledges that, in the event that the Board of Directors uses the delegation of authority conferred upon it in this resolution, the Board of Directors will report to the following ordinary general meeting, in accordance with the law and regulations, on the use made of the authorizations conferred by this resolution,

the authorization granted to the Board of Directors under this resolution is valid for a period of 18 months from this meeting,

The authorization granted by the General Meeting of July 26, 2024, by its 19 th resolution, is terminated, with immediate effect, for the unused portion.

TWENTY-SECOND RÉOLUTION

(Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the Company's capital, as remuneration for contributions in kind consisting of equity securities or securities giving access to the capital of third-party companies outside of a public exchange offer)

The General Meeting, acting in the quorum and majority conditions required for extraordinary decisions, having reviewed the report of the Board of Directors and the special report of the Statutory Auditor, in accordance with

Articles L. 225-129 et seq. , L. 22-10-49, L. 225-35, L. 22-10-53 and L. 228-91 et seq. of the French Commercial Code,

delegates, with the option of sub-delegation under the legal and regulatory conditions, to the Board of Directors its powers to decide on the issuance of shares as well as any other securities giving access to the Company's capital, in order to remunerate contributions in kind made to the Company and consisting of equity securities or securities giving access to capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable and decides, as needed, to eliminate, for the benefit of the holders of these securities, the preferential subscription right of shareholders to these shares and securities to be issued,

decides that the nominal amount of the share capital increases that may be carried out under this delegation (i) may not exceed a total nominal amount of €21 703 638 and in any event, may not exceed 20% of the Company's capital at the time of the Board of Directors' use of this delegation, and (ii) will be charged against the overall nominal limit Twenty-sixth Résolution Twenty-Sixth Resolution of this meeting, to which will be added, if applicable, the amount of additional shares to be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, the applicable contractual stipulations, the rights of holders of securities and other rights giving access to the capital,

decides that any issuance of preference shares and securities giving access to preference shares is expressly excluded,

also delegates all powers to the Board of Directors to decide on the issuance of securities giving entitlement to the allocation of debt securities,

decides that the total nominal amount of securities representing debt securities, giving access to the Company's share capital or to debt securities, that may be issued under this delegation will be a maximum of €86 814 554 or the equivalent of this amount in the event of issuance in foreign currency or in units of account set by reference to several currencies, it being specified that:

- This amount will be charged against the overall nominal limit provided for in the Twenty-Sixth Resolution, Twenty-sixth Résolution
- This amount will be increased, if applicable, by any redemption premium above par,
- This limit does not apply to debt securities referred to in Articles L. 228-40, L. 228-36 A and L. 228-92 paragraph 3 of the French Commercial Code, the issuance of which would be decided or authorized by the Board of Directors under the conditions provided for in Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions that the Company would determine in accordance with the provisions of Article L. 228-36 A of the French Commercial Code,

notes that This delegation automatically entails, for the benefit of holders of securities issued pursuant to This resolution and giving access to the Company's capital, a waiver by the shareholders of their preferential subscription right to the shares to which these securities entitle them,

decides that the Board of Directors will have full power, with the option of sub-delegation under the legal and regulatory conditions, to implement This resolution and in particular to:

- determine the list of securities contributed,
- approve or reduce the valuation of the contributions and the granting of special benefits,
- determine, if applicable, the amount of the cash adjustment to be paid and record the number of securities contributed in exchange,
- take, more generally, all useful measures and conclude all agreements, and
- carry out all formalities required for the admission to trading of the shares issued,

acknowledges that, in the event that the board of directors uses the delegation granted to it in this resolution, the board of directors will report to the following ordinary general meeting, in accordance with the law and regulations, on the use made of the authorizations granted by this resolution,

the delegation granted to the board of directors under this resolution is valid for a period of 18 months from this meeting,

the delegation given by the general meeting of July 26, 2024 by its 20 th resolution is terminated, with immediate effect, for the unused portion.

TWENTY-THIRD RÉSOLUTION

(Delegation of authority to the board of directors to decide on one or more capital increase(s) by capitalization of premiums, reserves, profits or other)

The general meeting, acting in the quorum and majority conditions required for extraordinary decisions, having read the report of the Board of Directors, in accordance with articles L. 225-129, L. 225-129-2 and L. 22-10-50 of the French Commercial Code,

delegates to the board of Directors, with the power of sub-delegation under the legal and regulatory conditions, its authority to increase the share capital in one or more times, in the proportion and at the times it deems appropriate, by capitalization of all or part of the reserves, profits, share premiums, merger premiums, contribution premiums or other or other sums whose capitalization would be legally and statutorily permitted, and in the form of allocations of free shares or an increase in the nominal value of existing shares, or by combining the two operations,

decides that the nominal amount of the share capital increases that may be carried out immediately and/or eventually pursuant to this delegation may not exceed a total nominal amount of €10 851 818, Twenty-sixth Résolution and where applicable, contractual stipulations providing for other cases of adjustment, to preserve the rights of holders of securities or other rights giving access to the capital, decides that the fractional rights will not be negotiable and that the corresponding shares will be sold and the proceeds from the sale will be allocated to the holders of the rights under the conditions provided for by law and applicable regulations,

grants full power to the board of directors, with the power to subdelegate under the legal and regulatory conditions, to implement this delegation and in particular to:

- determine the dates, terms and other characteristics of the issuances,
- set the amounts to be issued and more generally take all measures to ensure their success,
- decide that the fractional rights will not be negotiable or transferable and that the corresponding capital securities will be sold and the proceeds from the sale will be allocated to the rights holders under the conditions provided for by laws and regulations,
- perform all acts and formalities for the purpose of finalizing the corresponding capital increase(s),
- record the capital increase,
- request the listing of the issued securities and carry out the corresponding amendments to the articles of association,

acknowledges that, in the event that the board of directors uses the delegation of authority granted to it in this resolution, the board of directors will report to the following ordinary general meeting, in accordance with the law and regulations, on the use made of the authorizations granted by this resolution,

the delegation granted to the board of directors under this resolution is valid for a period of 18 months from this meeting,

the delegation granted by the general meeting of July 26, 2024 by its 21st resolution is terminated, with immediate effect, for the unused portion.

TWENTY-FOURTH RÉSOLUTION

(Delegation of authority to the board of directors to issue ordinary shares and securities giving access to the Company's capital, in the event of a public offer with an exchange component initiated by the Company)

The general meeting, acting in accordance with the quorum and majority conditions required for extraordinary decisions, having read the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with Articles L. 225-129 et seq. , L. 22-10-49, L. 22-10-54, and L. 228-92 of the French Commercial Code,

decides to delegate, with the option of sub-delegation under the legal and regulatory conditions, its authority

to the board of Directors to decide, in one or more instances, to proceed with the issuance of shares as well as any other securities giving access to the Company's capital, as consideration for securities contributed to a public exchange offer initiated by the Company, in France or abroad, according to local rules, on securities of another company admitted to trading on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code,

decides, as needed, to eliminate, for the benefit of the holders of these securities, the preferential subscription right of shareholders to these shares and securities to be issued,

decides that the nominal amount of the share capital increases that may be carried out under this delegation (i) may not exceed a total nominal amount of €21 703 638 and in any event, may not exceed 20% of the Company's share capital at the time of the board of directors' use of this delegation, and (ii) will be charged against the overall nominal limit Twenty-sixth Résolution Twenty-Sixth Resolution of this meeting, to which will be added, if applicable, the amount of additional shares to be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, the applicable contractual stipulations, the rights of holders of securities and other rights giving access to the share capital,

also delegates its authority to the board of directors to decide on the issuance of securities giving entitlement to the allocation of debt securities,

decides that the total nominal amount of securities representing debt securities, giving access to the Company's share capital or to debt securities, that may be issued pursuant to this delegation shall be a maximum of €86 814 554 or the equivalent of this amount in the event of issuance in foreign currency or in units of account fixed by reference to several currencies, it being specified that:

- this amount will be charged against the overall nominal limit provided for in the Twenty-Sixth Resolution, Twenty-sixth Résolution
- this amount will be increased, if applicable, by any redemption premium above par,
- this limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36 A and L. 228-92 paragraph 3 of the French Commercial Code whose issuance would be decided or authorized by the board of directors under the conditions provided for in Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions that the Company would determine in accordance with the provisions of Article L. 228-36 A of the French Commercial Code,

decides that the board of directors shall have full powers, with the option of sub-delegation under the conditions provided for by law, to implement this delegation and in particular to:

- determine the list of securities contributed to the exchange as well as the form and characteristics of the shares or securities giving access to the share capital to be issued, with or without premium,
- set the terms and conditions of the issuance, the exchange ratio and, if applicable, the amount of the cash adjustment to be paid,
- determine the terms and conditions of the issuance within the framework of, in particular, a public exchange offer, an alternative purchase or exchange offer, as the main offer, combined with a public exchange or purchase offer as a subsidiary offer,
- record the number of securities tendered for exchange,
- set the effective date, possibly retroactive, of the shares or securities giving access to the capital to be issued, their method of payment and, if applicable, the terms and conditions for exercising the rights to exchange, conversion, redemption or allocation in any other way of equity securities or securities giving access to the capital,
- record on the liabilities side of the balance sheet in the "additional paid-in capital" account, to which all shareholders will be entitled, the difference between the issue price of the new ordinary shares and their par value,
- make all adjustments required pursuant to legal or regulatory provisions and, if applicable, to the applicable contractual stipulations, to protect the rights of holders of securities giving access to the Company's capital and
- suspend, if applicable, the exercise of the rights attached to these securities for a maximum period of three months,

decides that the board of directors may:

- at its sole initiative and when it deems it appropriate, charge the costs, fees, and expenses incurred by the capital increases carried out pursuant to the delegation referred to in this resolution, against the amount of the premiums relating to these transactions and deduct, from the amount of these premiums, the sums necessary to bring the legal reserve to one-tenth of the new capital, after each transaction,
- take any decision with a view to the admission of the securities and transferable securities thus issued to trading on the Euronext regulated market in Paris and, more generally,
- take all measures, enter into any undertaking and carry out all formalities necessary for the successful completion of the proposed issue, as well as for the purpose of making the resulting capital increase final, and make the corresponding amendments to the articles of association.

acknowledges that, in the event that the board of directors uses the delegation of authority granted to it in this resolution, the board of directors will report to the following ordinary general meeting, in accordance with the law and regulations, on the use made of the authorizations granted by this resolution,

the delegation granted to the board of directors pursuant to this resolution is valid for a period of 18 months from this meeting,

the delegation granted by the general meeting of July 26, 2024 by its 22 nd resolution is terminated, with immediate effect, for the unused portion.

TWENTY-FIFTH RÉSOLUTION

(Delegation of authority to the board of directors to increase the share capital by the issuance of shares reserved for members of a savings plan)

The general meeting, acting in the quorum and majority conditions required for extraordinary decisions, having read the report of the Board of Directors and the special report of the Statutory Auditors, within the framework of the provisions of Articles L. 3332-18 to L. 3332-24 of the Labor Code pursuant to Article L. 225-129-6 of the French Commercial Code and in accordance with the provisions of Article L. 225-138-1 of the same Code,

resolves to delegate to the board of Directors its authority to increase, in one or more installments, Twenty-sixth Résolution 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, it being specified that this amount will be charged against the overall limit provided for in the Twenty-Sixth Resolution of this meeting,

resolves that the total nominal amount of the capital increases that may be carried out pursuant to this Resolution shall not exceed €3 255 545, a maximum amount to which shall be added, if applicable, the additional amount of shares to be issued to preserve, in accordance with legal or regulatory provisions and, where applicable, the applicable contractual stipulations, the rights of holders of securities and other rights giving access to shares,

resolves that the issue price of a share will be determined by the board of directors, according to the terms provided for in Article L. 3332-20 of the French Labor Code,

resolves to eliminate the preferential subscription right of shareholders to the new shares to be issued or other securities giving access to the capital and to the securities to which these securities issued pursuant to this resolution will entitle the holders in favor of the members of a company savings plan,

resolves that the characteristics of the other securities giving access to the Company's capital will be determined by the board of directors under the conditions set by the regulations,

resolves that the board of directors will have full powers, with the possibility of sub-delegation under the legal and regulatory conditions, to implement this resolution and in particular to:

- set the terms and conditions of the transactions and determine the dates and terms of the issuances that will be carried out pursuant to this delegation,
- set the opening and closing dates of the subscriptions, the effective dates of the securities issued, the terms of payment for the shares and other securities giving access to the Company's capital,
- grant extensions for the release of shares and, if applicable, other securities giving access to the Company's capital,
- apply for the listing of the newly created securities,

- record the completion of the capital increases up to the amount of shares that will actually be subscribed,
- carry out, directly or through an agent, all operations and formalities related to the increases in share capital and, at its sole discretion, make any related amendment to the articles of association, and, if it deems it appropriate, charge the costs of the capital increases to the amount of the premiums relating to these increases and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase,

acknowledges that, in the event that the board of directors uses the delegation of authority granted to it in this resolution, the board of directors will report to the following ordinary general meeting, in accordance with the law and regulations, on the use made of the authorizations granted by this resolution,

the delegation thus granted to the board of directors is valid for a period of 18 months from this meeting, the delegation granted by the general meeting of July 26, 2024 by its 23rd resolution is terminated, with immediate effect, for the unused portion.

TWENTY-SIXTH RÉSOLUTION

*(Overall limitation of issuances made pursuant to Error! Reference source not found. , Eighteenth Resolution, Nineteenth Resolution, Twenty-first Resolution, Twenty-second Resolution, Twenty-third Resolution, Twenty-fourth Resolution and Twenty-fifth Resolution)***Erreur ! Source du renvoi introuvable.***Eighteenth RésolutionNineteenth RésolutionTwenty-first RésolutionTwenty-second RésolutionTwenty-third RésolutionTwenty-fourth RésolutionTwenty-fifth Résolution*

The general meeting, acting under the quorum and majority conditions required for extraordinary decisions, having reviewed the report of the Board of Directors,

subject to the adoption of the foregoing resolutions,

decides to set as follows the overall limit of the amounts of the issuances that could be decided pursuant to the delegations of authority or authorizations given to the Board of Directors and resulting from Error! Reference source not found. , Eighteenth Resolution, Nineteenth Resolution, Twenty-First Resolution, Twenty-Second Resolution, Twenty-Third Resolution, Twenty-Fourth Resolution and Twenty-Fifth Resolution of this meeting:**Erreur ! Source du renvoi introuvable.***Eighteenth RésolutionNineteenth RésolutionTwenty-first RésolutionTwenty-second RésolutionTwenty-third RésolutionTwenty-fourth RésolutionTwenty-fifth Résolution*

- the maximum nominal amount of the capital increases resulting from the issuances of shares or securities giving access to capital that may thus be carried out, whether directly or upon presentation of securities representing debt securities, may not exceed €32 555 457, the ceiling thus set not including the aggregate nominal value of any additional shares to be issued, to preserve, in accordance with the law and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities and other rights giving access to capital,
- the maximum nominal amount of securities representing debt securities on the Company that may be issued may not exceed the ceiling of €130 221 831 or the equivalent of this amount in the event of issuance in foreign currency or in units of account set by reference to several currencies.

TWENTY-SEVENTH RÉSOLUTION

(Authorization to be given to the Board of Directors to proceed with the free allocation of existing shares or to issue shares of the Company for the benefit of the salaried employees and corporate officers of the Company and its subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code or some of them)

The general meeting, acting under the quorum and majority conditions required for extraordinary decisions, having reviewed the report of the Board of Directors and the special report of the Statutory Auditor, in accordance with Articles L. 22-10-59 et seq. of the French Commercial Code,

authorizes the Board of Directors to proceed, in one or more installments, with free allocations of existing shares or to issue shares of the Company (excluding preferred shares), for the benefit of the employees and/or corporate officers that it shall determine among the salaried employees and corporate officers referred to in Article L. 22-10-59 of the French Commercial Code, of the Company or the companies or groups related to it, French or foreign, under the conditions of Article L. 225-197-2 of the French Commercial Code, or certain

categories thereof,

decides that the board of Directors will determine the identity of the beneficiaries of the grants, the number of shares granted, as well as the terms and criteria for the share grants, it being specified that the final acquisition of the shares may be subject to certain conditions that will be defined by the board of Directors on the grant date,

decides that the free share grants made under this authorization may not exceed 3.5% of the Company's existing share capital on the date of the decision to grant them (for information purposes only, at the date hereof 3 798 136 euros), these amounts not taking into account any adjustments that may be made in accordance with applicable laws and regulations and, where applicable, contractual stipulations providing for other cases of adjustment, to preserve the rights of holders of securities or other rights giving access to the capital. To this end, the general meeting authorizes, as needed, the board of Directors to increase the share capital by incorporating profits, reserves, or share premiums accordingly,

decides that the grant of shares to their beneficiaries will become final at the end of a vesting period, the duration of which will be determined by the board of Directors, it being understood that this period may not be less than a minimum period which may not be less than that provided for by laws and regulations. However, if the vesting period for all or part of one or more grants is at least three years, the board of Directors may not set a holding period for the shares in question,

decides that in the event of the invalidity of the beneficiary corresponding to the classification in the second and third categories provided for in Article L. 341-4 of the Social Security Code, the shares will be granted to him definitively before the end of the remaining vesting period. The said shares will be freely transferable from the date of their delivery,

notes that this authorization automatically entails, for the benefit of the beneficiaries, the waiver by the shareholders of their preferential subscription right to the shares that would be issued pursuant to this resolution,

decides that the board of directors will have full powers, with the possibility of delegation within the legal and regulatory limits, to implement this delegation, and in particular for the purpose of:

- setting, where applicable, the terms and conditions of the grants that would be made under this authorization,
- setting the duration of the vesting period and, where applicable, the holding period under the conditions set out above,
- proceed, if necessary, during the acquisition period, with adjustments to the number of shares granted free of charge related to any transactions on the Company's capital so as to preserve the rights of the beneficiaries. It is specified that any shares that would be granted pursuant to these adjustments will be deemed granted on the same day as the initially granted shares,
- determine in the event of the grant of shares to be issued the amount and nature of the reserves, profits or premiums to be incorporated into the capital, and establish the unavailable reserve by drawing on the items thus determined,
- provide for the possibility of temporarily suspending the allocation rights,
- set the effective date, even retroactively, of the new shares resulting from the free share grants,
- record, if applicable, the completion of the capital increases, amend the articles of association accordingly, carry out all required publicity formalities, complete all formalities useful for the issuance, listing and financial servicing of the securities issued pursuant to this resolution and generally do all that is necessary,

decides that the board of directors will inform the ordinary general meeting each year of the transactions carried out under this resolution,

the authorization granted to the board of directors pursuant to this resolution is valid for a period of 18 months from this meeting,

the authorization granted by the general meeting of July 26, 2024 by its 25 th resolution is terminated with immediate effect, for the unused portion.

TWENTY-EIGHTH RESOLUTION

(Authorization to be given to the Board of Directors to cancel all or part of the shares held in treasury by the Company, pursuant to the share buyback authorization)

The general meeting, acting in the quorum and majority conditions required for extraordinary decisions, having reviewed the report of the Board of Directors and the special report of the Statutory Auditor,

subject to the adoption of the authorization to repurchase its own shares by the Company, Fifteenth Résolution

authorizes the Board of Directors, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, to cancel, at its sole discretion, in one or more installments, all or part of the Company's shares that the latter would hold under an authorization to purchase Company shares conferred upon the Board of Directors, and to reduce the share capital by the aggregate nominal amount of the shares thus canceled, up to a limit of 10% of the capital per twenty-four (24) month periods, it being recalled that this 10% limit applies to an amount of the Company's capital that will, if applicable, be adjusted to take into account transactions affecting the share capital subsequent to this meeting.

The general meeting grants full authority to the Board of Directors, with the power to subdelegate under the legal and regulatory conditions, for the purpose of:

- carrying out said capital reduction, recording its completion,
- allocating the difference between the repurchase price of the canceled shares and their nominal value to any reserve and premium accounts,
- making the consequential amendments to the articles of association.
- complete all filings with the French Financial Markets Authority (AMF), complete all other formalities and, generally, do everything that will be necessary,

acknowledges that, in the event that the board of directors uses the delegation of Authority granted to it in this resolution, the board of directors will report to the following ordinary general meeting, in accordance with law and regulations, on the use made of the authorization granted by this resolution,

this authorization is granted for a period of 18 months from this general meeting,

the authorization granted by the general meeting of July 26, 2024 by its 26th resolution is terminated with immediate effect, for the unused portion.

TWENTY-NINTH RÉSOLUTION *(Powers for legal formalities)*

The general meeting, acting under the quorum and majority conditions required for extraordinary decisions, confers all Powers to the bearer of copies or extracts of these minutes to complete all legal formalities.

24. GLOSSARY

The definitions of some technical terms commonly used in the Gaming industry are provided below to the reader to facilitate the reading of this Registration Document:

"AA" Games

According to Nacon, the "AA" game market segment encompasses all Games with sales figures between 200 000 and 3 million copies and budgets ranging from €1 million to €20 million.

Back Catalog

Each video game publisher has its own definition of "Back Catalog," also called "Catalog base." NACON integrates into its "Back Catalog" all video games released digitally in previous fiscal years. Due to its fiscal year ending on March 31, a game released in March N will therefore be considered, starting in April N, as an integral part of NACON's Back Catalog.

Bigben Interactive

Refers to the company Bigben Interactive, a société anonyme (public limited company) with a supervisory board, with a capital of 37 077 940 euros, whose registered office is located at 396-466, rue de la Voyette – CRT 2 – 59270 Fretin, registered with the Lille Métropole Trade and Companies Register under number 320 992 977.

Cloud Gaming

Cloud Gaming presents an unattainable opportunity from just 10 years ago: any game can be played on any device (PC, console, phone, TV, etc.) without the consumer needing to own the physical hardware required to process the game.

Platform Holder

Video game console manufacturer (Sony, Microsoft, Nintendo).

Freemium

This is a model where games are free, generally downloadable on digital platforms. They offer, however, the possibility of purchasing, for example, items that allow players to progress through levels faster. Thus, a patient player can play without paying, while a player eager to progress through the levels will tend to pay to accelerate their progress.

Bigben Interactive Group

Refers to the group of companies including Bigben Interactive and its subsidiaries.

Group

Refers to the group of companies including NACON and its subsidiaries.

NACON

Refers to the company NACON, a société anonyme (public limited company) with a supervisory board and share capital of €87 851 694, whose registered office is located at 396-466, rue de la Voyette – CRT 2 – 59270 Fretin, registered with the Lille Métropole Trade and Companies Register under number 852 538 461, formerly the Gaming branch of Bigben Interactive.

Paymium

This model corresponds to paid games in which the player has the possibility, once the game has been acquired, to convert real money into virtual money or to buy game items via microtransactions, to accelerate their progress in the game or acquire limited edition items.

SONY

In This Registration Document, the terms "SONY" or "SONY Platform Holder" encompass:

- for accessories: the gaming business units of the international SONY group in charge of accessories and having entered into a partnership agreement with NACON, namely: SIE (Sony Interactive Entertainment),
- for games: the gaming business units of the international Sony group in charge of validating video games published on its PlayStation 2, PlayStation 3, or PlayStation 4 consoles in physical version or marketed on the digital platforms of these same consoles, namely: SIEE (Sony Interactive Entertainment Europe).

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